

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK, DECEMBER 8 1906.

NO. 2163.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, . . . President
JAMES K. MYERS, . . . Vice-President
FRANK E. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

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T. H. FREELAND, Chairman of the Board
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Wm. Nelson Cromwell, Phineas G. Lounsbury
Joseph R. De Lamar, Chas. A. Moore
James B. Ford, Francis L. Potts
Warren L. Green, Francis S. Smithers
Francis L. Hine, Andrew V. Stout

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND,

N. W. COR. 10TH AND MAIN STREETS, Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. CRENSHAW JR., Trust Officer

Chase National Bank

Clearing House Building

Cap. & Surp., \$7,135,000 Deposits, \$84,029,000

A. B. HEPBURN, President

A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne, George F. Baker, John I. Waterbury
Grant B. Seelye, A. B. Hepburn, A. H. Wiggin
George F. Baker Jr.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK - CORNER NASSAU AND PINE STREETS - IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00
Surplus and Profits.....\$144,210 40
Deposits Nov. 13, 1906....\$5,785,934 26

RICHARD DELAFIELD, PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON, VICE-PRESIDENT.

JOHN C. VAN CLEAF, VICE-PRESIDENT.

MAURICE H. EWER, CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN, ASST. CASHIER.

FRED'K O. FOXGROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

23 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 2,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000

Surplus - - - 1 000 000

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits, \$3,100,000.

M. C. CONVERSE, President.
CHARLES H. STOUT, D. G. REID, Vice-President.
CHARLES W. RIECKES, FRED'K P. MOGLYNE, Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. P. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Charles Steacie,
Charles H. Stout, Ambrose Monell.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, Ct., represented by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, President
ALEXANDER H. STEVENS, Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Assistant Cashier

DIRECTORS

ADRIAN ISKELIN JR., CHAS. A. PRABODY
FREDERIC W. STEVENS, SAMUEL WOOLVERTON
ALEXANDER H. STEVENS, CHARLES H. TWISS
W. EMLEN ROOSEVELT, THOMAS DENTY JR.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 9th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SON, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y. Phila. Boston & Baltimore St's Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa INTERNATIONAL CHEQUES.

Investment Securities.

LETTERS OF CREDIT.
BROWN, SHIPLEY & CO., LONDON.

TAILOR & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK.
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

50 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Payment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

OR
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STREET.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goecken, London.

John Berenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.
Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers—London Joint-Stock Bank, Limited.

Paris Bankers—Heine & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

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Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco.

Redmond & Co.

Foreign and Domestic Bankers
Interest allowed on deposits
subject to cheque

HIGH GRADE INVESTMENT SECURITIES

Special descriptions will be sent upon request

LETTERS OF CREDIT

in Dollars, Pounds, Francs or Marks

available the world over

Members New York Stock Exchange

Philadelphia 33 Pine St., N.Y.
507 Chestnut St.

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

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Deposits received subject to Draft.

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Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Hookery.

Plympton, Gardiner & Co.,
BANKERS.
Conservative Investments.
LISTS ON REQUEST.
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Chicago. Boston.

N. W. HARRIS & CO.
BANKERS
Fine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municip-
alities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

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NEW YORK, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

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FOREIGN EXCHANGE.**

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MESSRS. KÖNIG BROTHERS. Bankers
LONDON.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
97 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMAS STREET 17. 15 WILLIAM ST.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SOMERSET, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.
Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for invest-
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.
BIRD S. COLER, LEONARD H. MOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers

5 NASSAU STREET, NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

Shoemaker, Bates & Co.
Members N. Y. Stock Exchange,
BANKERS,

24 Broad Street, New York,
Branch, 500 Fifth Ave.
INVESTMENT SECURITIES

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 900,000,000.
RESERVE.....\$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,791,000
M. 90,000,000
Paid Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$395,000
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba
and Tucuman
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Valdivia and Valparaiso.
PERU: Arequipa, Callao and Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN.
49-54 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSENKAT 18. 55 CORNHILL.
Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCANDITO LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER, J. HONTER,
M. SCHINCKEL, R. RUSSELL,
A. SALOMONSON, F. URBIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.

The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN BREMEN, FRANKFORT-ON-M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....4,200,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER H. SUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,
BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 49
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M.100,000,000
Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - LONDON, E. C.
Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,231,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At call, 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00
RESERVE - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEN,
A. D. BRAITHWAITE, { Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

44 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & MAITLAND

49 Wall Street, New York,

26-27 Poultry Chambers, 307 Monmouth Block
London, E.C. Chicago

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds { in Gold...\$10,000,000 } 20,350,000
{ in Silver 10,250,000 } -
Reserve Liability of Proprietary 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D.C., PANAMA.

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices
for stocks and bonds and other valuable sta-
tistics

Price, \$2

COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. R. WALKER, Agents

LONDON OFFICE:—60 LOWARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND,

THE BANK OF SCOTLAND,

LLOYD'S BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Buy and sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 82 Wall Street

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling Exchange and Cable Transfers, Commercial Credits, make Collections and issue drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000

Reserve and Undivided Profits.....3,674,596

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GENERAL BALANCE SHEET JUNE 30, 1906.

ASSETS	
Cash—	
In Vault—	\$3,149,518 30
Banks and Bankers—	1,282,782 18
Bonds and Stocks Owned—	
Government Bonds—	\$1,880,898 48
City of Havana Bonds—	1,186,855 24
Other Bonds and Stocks—	199,838 33
Leases, Discounts, Time Bills, Etc.—	10,397,417 28
Furniture and Fixtures—	68,436 73
Real Estate and Building—	348,616 23
Sundry Accounts—	194,800 80
Calls on Capital Stock Due Aug. 1st—	804,800 00
	\$18,932,612 47

LIABILITIES.	
Capital—	\$5,000,000 00
Surplus—	300,000 00
Undivided Profits—	414,415 59
Deposits—	\$5,714,415 59
	\$11,424,425 59

a Deduct \$178,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.

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2	157	799	2271	3640	5068	6404
7	167	853	2341	3651	5115	6423
11	171	895	2431	3698	5130	6447
15	176	927	2466	3745	5189	6461
19	180	975	2467	3794	5201	6487
20	185	989	2520	3865	5230	6530
30	193	1090	2533	3933	5255	6531
37	201	1144	2590	4005	5320	6621
41	214	1238	2605	4077	5325	6683
48	221	1281	2675	4117	5403	6691
53	228	1300	2750	4161	5427	6740
61	245	1440	2824	4221	5450	6819
72	261	1535	2985	4287	5541	6895
80	292	1641	3030	4444	5578	6968
87	349	1670	3095	4525	5615	7000
98	361	1702	3150	4563	5667	7004
106	404	1757	3160	4635	5707	7071
108	431	1800	3210	4699	5770	7151
113	470	1881	3264	4780	5836	7203
117	528	1904	3299	4785	5906	7235
123	576	1942	3369	4791	6009	7325
130	612	2004	3456	4838	6107	7403
140	645	2049	3501	4934	6236	7491
147	675	2119	3570	5006	6307	
154	716	2189	3592	5047	6363	

These bonds will be paid at 105 and accrued interest to January 1, 1907, on presentation at the office of

THE NEW YORK TRUST COMPANY,
26 Broad Street, New York City, on and after January 2, 1907.
Interest will cease on the above bonds on January 1, 1907.

THE NEW YORK TRUST COMPANY,
December 1 1906.

Interborough Rapid Transit Co.

To the holders of Stock Trust Certificates issued under Voting Trust Agreement dated May 14th, 1902.

The Board of Directors of the Interborough Rapid Transit Company, having declared a quarterly dividend of 2½ per cent upon all of the capital stock of the company, payable on Wednesday, Jan. 2, 1907, to stockholders of record on Monday, Dec. 17, 1906, holders of Stock Trust Certificates above referred to are hereby notified that upon receipt of said dividend the undersigned will pay to the respective holders of such Stock Trust Certificates an amount equal to the dividend upon the number of shares of said stock standing in the names of the undersigned Voting Trustees equal to those specified in the Stock Trust Certificates respectively, and that the same will be paid on Wednesday, January 2, 1907, to the holders of said Stock Trust Certificates of record on Monday, December 17, 1906, at 3:00 o'clock p. m.

The transfer books of the Voting Trustees will be closed at 3:00 o'clock p. m. on Monday, Dec. 17, 1906, and reopened on Wednesday, Jan. 2, 1907 at 10:00 o'clock a. m.

E. MORA DAVISON,

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Voting Trustees.

By August Belmont & Company, their duly authorized Agents.
December 5, 1906.

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OF THE

HOCKING VALLEY RAILWAY CO.

AND THE

Kanawha & Michigan Railway Co.

Referring to the plan for the consolidation of the Hocking Valley Railway Company and the Kanawha & Michigan Railway Company, at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including MARCH 1, 1907.

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Meetings.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 5th, 1906.

The Annual Meeting of the Shareholders of this Bank will be held at the banking house on TUESDAY, January 8th, 1907, at twelve o'clock noon, for the purpose of electing Directors of said Bank and for the transaction of such other business as may be brought before the meeting.

The Transfer Books will be closed from January 3d to 8th, inclusive.

JAMES V. LOTT, Cashier.

THE NATIONAL CITY BANK OF NEW YORK.

December 4th, 1906.

The Annual Meeting of the Shareholders of this Bank, for the election of Directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 8th, 1907, at twelve o'clock noon.

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CLARK L. POOLE & CO.

Announcement

The undersigned, who have been members of the firm of H. C. Barroll & Company, Bankers and Bond Dealers, since the organization of that firm, announce that they have formed a co-partnership, under the name of Clark L. Poole & Co., and have purchased the assets, assumed the liabilities and succeeded to the business of H. C. Barroll & Company.

CLARK L. POOLE
EDWARD C. CRONWALL

First National Bank Bldg. Chicago, Dec. 1st, 1906.

New York, N. Y., November 30 1906.

To The Holders of Debenture Mortgage Bonds
SERIES A AND SERIES B OF

The Wabash Railroad Company

Referring to the published notice of the undersigned, dated October 30, 1906, setting forth a plan for the exchange of the Debenture Mortgage Bonds, Series A and Series B, of The Wabash Railroad Company for certain new securities to be issued by it, and recommending the deposit of Debenture Mortgage Bonds for exchange under the plan, FURTHER NOTICE IS HEREBY GIVEN that the HOLDERS OF A MAJORITY of the outstanding Debenture Mortgage Bonds of each Series HAVING AGREED TO EXCHANGE the same under the terms and provisions of said notice, it has been decided TO EXTEND THE TIME WITHIN WHICH DEPOSITS OF SAID DEBENTURE MORTGAGE BONDS WILL BE RECEIVED FOR EXCHANGE UNTIL AND INCLUDING DECEMBER 22D, 1906.

Negotiable deposit receipts of the United States Mortgage & Trust Company are issuable against the deposit of Debenture Mortgage Bonds at the office of said Trust Company, No. 55 Cedar Street, New York City.

THE DEPOSIT RECEIPTS HAVE THIS DAY BEEN ADMITTED TO QUOTATION UPON THE NEW YORK STOCK EXCHANGE.

HENRY EVANS,
HENRY K. POMROY,
GEORGE M. CUMMING, Committee.

W. WILLIAM C. TRULL, Counsel.
F. DAVID RUMSEY, Secretary.

C. B. VAN NOSTRAND,
36 WALL STREET,
Investment Securities

EX. NORTON & CO.,
59 Exchange Place, New York.
EX-NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON
INVESTMENT SECURITIES

Dividends.

INTERBOROUGH-METROPOLITAN COMPANY
Notice of payment of dividend on the preferred stock.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4%) upon the preferred stock of this Company has been declared, payable Wednesday, January 2d, 1907, to stockholders of record at the close of business on Monday, December 10th, 1906.

For the purpose of such dividend, the transfer books will close at 3 p. m. on Monday, December 10th, 1906, and re-open at 10 o'clock on Wednesday, January 2d, 1907.

H. M. FISHER, Secretary.
December 6th, 1906.

Chicago Great Western Railway Co.
The 29th semi-annual payment of \$2 per share interest on the 4 per cent Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of January, 1907, to the holders of record on the last day of Dec. 1906.

The transfer books of the 4 per cent Debenture Stock will be closed from the close of business December 15, 1906, to the 2nd day of Jan. 1907. Checks will be mailed to stockholders.

By order of the Board of Directors.
R. C. WIGHT, Secretary.
St. Paul, Minn., December 6th, 1906.

DETROIT & MACKINAC RAILWAY CO.
40 Wall Street, New York City, Nov. 26, 1906.

A dividend of two and one-half (2 1/2) per cent has this day been declared on the Preferred Capital Stock of this Company, payable Jan. 2, 1907, at the office of Henry K. McHarg, 40 Wall Street, New York, to stockholders of record at the close of business on December 15th, 1906. The Preferred Stock transfer books will close at 3 p. m. December 15th, 1906, and will reopen January 2d 1907.

C. B. COLEBROOK, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 6, 1906.
Preferred Capital Stock

Dividend No. 31.
At a meeting of the Board of Directors held this day it was resolved that a dividend of 1 1/4 per cent on the Preferred Capital Stock of the Company be declared and paid on Tuesday, January 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Tuesday, December 11, 1906. Transfer books will close Tuesday, December 11, 1906, and reopen on Wednesday, January 2, 1907.

D. A. BIXBY, S. S. DELANO,
Secretary. Treasurer.

ELECTRIC BOAT COMPANY.

New York, December 5, 1906.

Preferred Dividend No. 14.
A quarterly dividend of two per cent (2%) will be paid on the preferred stock of this Company January 2d, 1907, to stockholders of record at the close of business December 15, 1906. Preferred transfer books will close at 3:00 o'clock P. M. December 26th, and reopen at 10:00 o'clock A. M., January 2d, 1907.

Common Dividend No. 1.
A dividend of two per cent (2%) will be paid for the year ending December 31, 1906, on the common stock of this Company, December 31st, 1906, to stockholders of record at the close of business December 26, 1906. Common transfer books will close at 3:00 o'clock P. M. December 26th, and reopen at 10:00 o'clock A. M., Dec. 31, 1906.

Checks will be mailed from the office of the Company. MAURICE BARNETT, Secretary.

AMERICAN SURETY COMPANY

of New York.

70th CONSECUTIVE QUARTERLY DIVIDEND

New York, December 5, 1906.
The regular quarterly dividend of two per cent, and an extra dividend of two per cent, upon the Capital Stock of this Company, has been declared, payable December 31, 1906, to stockholders of record on December 15, 1906. The Transfer Books will be closed December 15, 1906, and be reopened on January 10, 1907.

W. A. BRANDT, Treasurer.

AMERICAN BEET SUGAR COMPANY.

Preferred Stock Dividend No. 30.

A Regular Quarterly Dividend (No. 30) of One and One-half Per Cent on the Preferred Stock of this Company has been declared, payable on January 2nd, 1907, to Stockholders of record at the close of business December 22nd, 1906. Checks will be mailed.

J. E. TUCKER, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.

105 B'way, N. Y. City, December 5th, 1906.

The Board of Directors has this day declared a semi-annual dividend of 2 1/4 per cent on the Preferred Stock of this Company, payable January 15th, 1907, to Stockholders of record on December 24th, 1906.

The transfer books of the Preferred Stock will close at three (3) o'clock p. m. on December 24th, 1906, and will reopen on the morning of January 15th, 1907.

STEPHEN LITTLE, Secretary.

INTERNATIONAL PAPER COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared payable Jan. 1st, 1907, to stockholders of record at the close of business Dec. 15th, 1906. Transfer books will close Dec. 15th, 1906, and reopen Jan. 2d, 1907. Checks mailed.

E. W. HYDE, Secretary.

Notices.

THE COMMERCIAL TRUST COMPANY
OF NEW YORK.

Broadway and Thirty-Seventh Street.

At a special meeting of the Board of Directors held Monday, December 3, 1906, Mr. GEORGE J. BAUMANN was elected Vice-President and Director of this Company.

R. R. MOORE, President.

Financial

The Liverpool and London and Globe Insurance Company

Established 1836.

Entered United States 1848.

From the statement of our United States Branch to the Insurance Department of the State of New York, as of October 31st last, the following is extracted:

Total Assets	\$12,689,521 92
Total Liabilities	7,472,322 33
SURPLUS	\$5,217,199 59

Our Home Office has paid the large losses sustained at San Francisco without diminishing the resources of this Branch, and without discount. No losses so caused remain unsatisfied, save in a few instances where titles are in doubt.

Reference is made here to the payments by the Company in the larger conflagrations in the United States:

For the great CHICAGO fire in 1871 it paid	\$3,239,491
Eleven months later it paid in the BOSTON conflagration	1,427,290
In the JACKSONVILLE conflagration in 1901 it paid	307,000
By the BALTIMORE fire of 1904 it paid	1,051,543
In the SAN FRANCISCO fire of 1906 it will pay	4,522,905
	\$10,548,229

As evidence of the relatively small effect on the price of the Company's stock as the result of the recent disaster, £100 Stock, which before the conflagration sold at £2,300, has been selling of late at £2,150.

The appreciation of our treatment of our clients, and of our ability, as well as our desire, to meet our engagements, has taken shape in a most gratifying increase in the patronage bestowed upon us, and we invite the attention of insurers to the quality of the protection promised in our contract of insurance.

NEW YORK OFFICE, 45 WILLIAM STREET.

DIRECTORS.

CHARLES H. MARSHALL, Chairman,
JOHN A. STEWART,
WALTER C. HUBBARD,
GEORGE W. HOYT, Department Manager,

JOHN CROSBY BROWN,
EDMUND D. RANDOLPH,
HENRY W. EATON, Resident Manager,
JOHN J. MARTIN, Agency Superintendent.

Dividends.

AMERICAN CAR & FOUNDRY COMPANY
New York, December 8th, 1906.
Common Capital Stock

At a meeting of the Board of Directors held this day it was resolved that a quarterly dividend of $\frac{1}{4}$ per cent on the Common Capital Stock of the Company be declared and paid on Tuesday, January 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Tuesday, December 11, 1906. Transfer books will close Tuesday, December 11, 1906, and reopen on Wednesday, January 2, 1907.

D. A. BIXBY, Secretary. S. S. DELANO, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of One and One-Quarter Per Cent ($1\frac{1}{4}\%$) has been declared upon the Preferred Stock of this Company payable on January 2nd, 1907, to stockholders of record at the close of business, Dec. 15th, 1906. The Transfer Books will be closed as to the Preferred Stock from Dec. 16th, 1906, to Jan. 2nd, 1907, both inclusive. Will mail checks. R. H. ISMON, Secretary.
Dated New York, Dec. 3d, 1906.

Dividends.

THE HOCKING VALLEY RAILWAY CO.

Columbus, Ohio, December 8th, 1906.
The Board of Directors has this day declared a semi-annual dividend of TWO PER CENT (2%) on the preferred capital stock, and a semi-annual dividend of ONE AND ONE-HALF PER CENT ($1\frac{1}{2}\%$) on the common capital stock of this Company, payable on and after January 14th, 1907, at the office of Messrs. J. P. Morgan & Company, New York City, to stockholders of record upon the books of the company at the close of business December 24th, 1906, at which time the transfer books will be closed. The books will be reopened January 15th, 1907.
WM. N. COTT, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, Dec. 5, 1906.
THE BOARD OF DIRECTORS of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of Jan. next to stockholders of record at the close of business on Saturday, Dec. 15th.
The transfer books will be closed at 12 o'clock noon on Sat., Dec. 15th, and reopened at 10 o'clock a. m. on Wednesday, Jan. 16th, next.
EDWARD L. SPENCER, Treasurer.

Dividends.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 Broadway, New York, December 5, 1906.
A Dividend of One and One-half ($1\frac{1}{2}\%$) per cent on the Common Stock and a Semi-Annual Dividend of Two (2%) per cent on the Preferred Stock of this Company has been declared out of the surplus net earnings of the Company, both payable December 28th, 1906, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York, to stockholders of record at the close of business Dec. 12th, 1906.
The Transfer Books, both Common and Preferred, will be closed from December 12th, 1906, at 3 o'clock p. m., until December 29th, 1906, at 10 o'clock a. m.

J. A. HILTON, Secretary.

J. G. WHITE & COMPANY, INC.,
43-49 Exchange Place,
New York City.

A quarterly dividend (fifteenth quarter) of ONE AND ONE-HALF PER CENT on the Preferred Stock of the Company, payable January 2, 1907, to stockholders of record November 30, 1906, has been declared by the Board of Directors.

GEO. W. BUNNELL, Treasurer.

Financial.

Railroad Bonds or Guaranteed Mortgages?

Official Figures.—The last published report of the Inter-State Commerce Commission, year 1904, page 56, shows that the total railway capital of the United States was \$13,213,124,679, of which \$6,873,225,350, or 52.02%, was in the form of funded debt, and the rest in capital stock. Page 60 shows that 57.47% of the stock was paying dividends at the average rate of 6.09%.

From last annual reports:	Par Value of Bonds Outstanding.	Approx. Mkt. Value of Stock Outstanding.	P.S. of Bds. to T ^l Value.
Pennsylvania Railroad Co.	\$191,832,447	\$422,800,000	31.2
New York Central	230,414,845	234,000,000*	49.6
Illinois Central	154,894,275a	166,250,000	48.2
Great Northern	100,227,939	495,000,000	16.8
Union Pacific	201,532,000	464,500,000	30.2

*Includes \$30,000,000 recently issued. aIncludes \$10,000,000 leased line stock.

It is obvious from the above table that the poorest bond of any of these standard roads is protected by more than 100% equity, while in the case of the Union Pacific and Pennsylvania two-thirds and in the Great Northern four-fifths of the present market value of the property would be erased before the poorest bond would be impaired.

In the case of Guaranteed Mortgages, while it may be true that they vary from 50% to 66% of the present appraised value of the real estate pledged, it is quite probable that this represents 100%, or even 200%, of the value five years ago, and may be less than the selling value to-morrow.

Real estate has enjoyed a phenomenal advance in the last few years, and prices in many sections have passed the point of reason. To loan money on present values, even to the extent of only 50%, may prove a dangerous undertaking.

Real estate speculation, it is well known, is the most pernicious of all speculative manias, and brings with its collapse the worst effects, because no short selling exists to temper the fall, and the immobile form of capital makes liquidation impossible.

In the event of a serious decline in real estate values, the holder of a guaranteed mortgage might be compelled to test the value of his guaranty, and, consequently, he should know before purchasing how far the capital and surplus of a Company whose guaranty he has accepted would extend in liquidating the mortgages which they have guaranteed. How many look into this point!

If a railroad, for instance, should have guaranteed a \$50,000,000 bond issue, with a capital of only \$5,000,000, or even \$10,000,000, it is not conceivable that good judges of bond values would consider that the guaranty appreciably strengthened the bonds. But a railroad guaranty is usually a far different thing.

We are offering at the present time a 4% 50-year terminal bond, guaranteed as to both principal and interest, by endorsement on each bond, separately and collectively, by two railroads whose combined surplus earnings (not capital) amount to more than nine times the par value of the terminal bonds outstanding, and more than 238 times the interest charges upon the same.

We are offering these bonds at 94 and interest, which is a 4.30% basis. Should the bonds advance to 97½ in three years, they would have yielded their purchasers 5¼%.

WHICH IS THE BETTER INVESTMENT!

POTTER, CHOATE & PRENTICE

BANKERS

Tel. 1500 Rector.

New York.

Hanover Bank Building.

Are Bonds Cheap?

Investors have at present an opportunity to obtain small blocks of safe, conservative, long-term first mortgage and underlying railroad bonds to net between four and five per cent. Investors making purchases of bonds yielding more than four per cent and that are equal in safety, as to principal and interest, to bonds designated as legal investments for savings banks, frequently need helpful suggestions from a bond expert who has had a practical knowledge of railroads. I offer my services as such to investors in making selections.

Previous to 1898, and for ten years, I was connected with the management of railroads in the West and in the South, serving respectively as Secretary, Treasurer, Comptroller and also as Vice-President in charge of operations. I was the expert retained to assist in determining the values and equities in the reorganizations of the properties now known as the Southern Railway, the Central of Georgia Railway and the Charleston & Western Carolina Railway, and was successively an officer of each of these companies, resigning in 1898 to enter the bond business.

There are two classes of bond experts: The one who has obtained his training in a banking house, which is entirely theoretical; and the other, that has a practical training in the several departments of railroad service to fit him for the bond business.

I have been over nearly all the railroads whose bonds I deal in, and have knowledge of the physical, traffic and financial conditions of railroad properties and also understand the features of mortgages.

Special bond offering on application.

WM. A. C. EWEN,

FIRST NATIONAL BANK BUILDING,

TELEPHONE 193 RECTOR.

2 WALL STREET, NEW YORK.

COFFIN & COMPANY, BONDS,

Begin to Announce Their Removal December 1st to
34 Pine Street, Second Floor.

TELEPHONE UNCHANGED
6100-1-2-3-4-5 JOHN.

PRIMROSE & BRAUN,
New York City Bank, Trust and
Fire Insurance Stocks
38 New Street - NEW YORK

MAX B. BORG.
Miscellaneous Bonds and Carb Securities
A SPECIALTY
30 BROAD ST. NEW YORK.
2805 RECTOR.

HOMER LORING S. D. LORING.
C. SIDNEY SHEPARD, } Special.

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light

SECURITIES.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

November 14 1906.

RESOURCES.	
Loans and investments.....	\$1,661,791 20
Due from banks and bankers.....	632,216 24
Cash and reserve.....	104,199 97
Total.....	\$2,398,207 41
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus.....	100,000 00
Undivided profits.....	24,595 09
Deposits.....	1,773,611 79
Total.....	\$2,398,207 41

OFFICERS.

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

The Commercial & Financial Chronicle

VOL. 83.

SATURDAY, DECEMBER 8, 1906.

NO. 2163.

CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 1 1906.

Clearings at—	November.			Eleven Months.			Week ending December 1.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	8,007,887.812	8,542,671.211	+0.8	95,447,934.022	84,132,547.287	+13.4	1,780,068.074	1,954,195.939	+8.9	2,299,046.043	1,306,392.524
Philadelphia	653,598.854	632,203.075	+3.3	7,018,638.802	6,905,525.071	+11.3	144,717.080	134,590.316	+7.5	173,520.543	120,103.251
Baltimore	126,369.750	121,100.762	+4.3	1,313,701.681	1,159,233.786	+13.3	46,904.986	45,411.787	+3.3	49,686.658	36,253.276
Washington	35,448.319	32,697.080	+8.4	360,396.725	318,922.098	+13.0	6,558.466	5,784.948	+13.4	7,679.779	8,035.458
Chicago	24,150.870	21,069.050	+9.8	204,168.349	231,234.252	+14.2	4,850.247	4,287.186	+13.1	6,404.066	5,509.100
St. Louis	29,825.760	22,621.744	+31.8	266,712.410	203,196.317	+31.3	5,854.709	5,218.522	+12.2	4,847.421	3,920.944
Cincinnati	16,392.343	17,116.843	-4.2	182,497.591	171,459.085	+6.4	3,376.505	3,289.308	+2.6	3,850.587	3,237.047
Portland	8,974.678	8,156.388	+10.0	96,101.402	84,772.160	+13.4	2,291.724	1,768.246	+30.0	2,037.410	2,211.700
San Antonio	5,774.208	5,228.079	+9.0	80,172.626	70,004.042	+14.4	1,394.421	1,363.781	+2.3	1,453.192	1,513.940
Memphis	6,667.205	5,028.257	+32.6	62,624.868	54,819.674	+15.3	1,228.544	1,209.859	+1.6	1,103.513	1,235.045
Indianapolis	5,629.028	4,670.159	+20.5	61,366.725	51,699.319	+19.7	1,176.559	1,066.201	+11.4	1,150.570	1,070.101
St. Paul	4,920.516	4,735.585	+3.9	40,687.939	46,978.807	+17.9	948.000	959.535	-1.3	1,039.560	1,070.101
Albany	4,845.824	3,763.792	+28.8	48,584.103	37,604.019	+29.2	1,027.767	783.385	+31.2	856.768	928.974
Buffalo	3,235.720	2,399.163	+34.9	29,623.446	24,936.233	+18.8	644.781	442.810	+45.6	620.454	689.785
Portland, Me.	2,585.000	2,178.548	+18.7	24,663.490	20,554.100	+20.0	412.800	399.800	+3.3	445.000	430.000
Providence	2,231.217	2,157.096	+3.4	25,007.520	22,051.690	+13.4	474.058	443.711	+6.8	430.978	424.244
Chester	2,086.825	1,963.842	+6.3	24,065.601	21,342.856	+12.8	400.000	484.656	-17.5	411.392	456.679
Franklin	1,143.104	1,190.642	-4.0	13,369.694	10,786.371	+23.9	175.000	196.208	-10.8	236.488	269.536
Frederick	1,641.673	759.532	+10.8	9,132.619	8,426.416	+8.4					
Total Middle	9,762,843.717	9,646,966.235	+1.2	107,790,740.656	95,256,602.503	+13.2	2,030,426.212	2,192,036.920	-7.4	2,587,748.145	1,518,301.460
Boston	754,233.613	681,657.222	+10.6	7,615,890.418	6,942,814.390	+9.7	142,630.217	138,230.783	+3.2	161,368.445	132,615.048
Providence	76,191.500	36,052.100	+0.4	359,429.000	344,264.900	+4.4	7,739.800	7,690.200	+0.7	7,219.300	8,117.600
Hartford	16,017.287	13,118.032	+22.1	167,124.067	147,850.609	+13.0	3,033.720	3,179.601	-4.6	3,007.418	2,576.590
New Haven	10,442.514	9,182.793	+13.7	113,329.552	104,474.871	+8.5	1,015.419	2,053.069	-1.9	1,174.696	1,519.779
Portland	8,855.837	9,002.079	-1.5	88,914.490	81,053.056	+15.7	1,571.804	1,814.315	-15.8	1,692.566	1,834.827
Springfield	6,726.581	7,620.405	-11.9	86,738.151	81,958.855	+5.8	1,498.863	1,727.722	-18.3	1,593.059	1,722.609
Worcester	6,278.344	6,320.876	-7.2	73,025.976	70,647.090	+2.4	1,348.057	1,281.703	+5.2	1,259.018	1,510.556
St. Louis	5,099.390	4,002.096	+16.5	44,759.263	41,630.702	+3.1	613.096	560.494	+9.4	625.499	693.951
St. Paul	3,425.118	3,756.723	-9.3	30,797.740	28,056.066	+2.7	485.832	488.034	-0.5	463.428	493.201
New Bedford	2,250.229	2,261.212	-1.0	23,127.623	21,853.508	+1.3	452.338	452.338	0.0	452.338	452.338
Worcester	2,322.843	2,112.290	+9.9	22,881.261	21,983.008	+0.9					
Total New England	853,348.256	775,460.243	+10.0	8,626,017.381	7,880,662.100	+9.6	162,230.797	158,509.075	+2.3	180,759.849	162,306.088
Chicago	975,378.958	999,298.374	-3.5	10,029,854.244	9,147,147.776	+9.8	205,472.600	190,534.403	+7.8	195,763.394	185,392.341
Cincinnati	11,478.200	100,838.374	-13.8	1,198,998.050	1,062,810.550	+9.7	21,786.600	21,421.450	+1.7	25,805.450	24,254.000
Cleveland	74,408.582	64,641.084	+15.1	762,135.932	704,711.773	+8.1	13,995.389	13,189.600	+6.1	16,082.922	14,594.408
Detroit	72,557.375	55,918.000	+30.0	612,863.869	542,060.524	+13.1	12,402.896	11,515.844	+7.7	10,733.181	10,338.203
Milwaukee	44,972.462	39,896.786	+12.8	447,109.346	387,346.054	+15.7	8,968.537	8,055.054	+11.6	8,676.302	8,739.838
Indianapolis	32,739.319	28,818.519	+13.8	330,641.048	312,279.237	+5.9	6,529.061	6,254.644	+4.4	6,398.902	7,055.098
Columbus	22,813.500	20,194.400	+13.0	246,831.300	230,497.000	+7.1	4,880.200	4,823.200	+1.2	4,741.100	4,622.000
St. Paul	17,636.418	16,850.426	+4.5	191,755.121	182,196.870	+5.2	3,147.739	2,923.412	+7.6	3,375.718	3,633.091
St. Louis	14,637.089	14,273.089	+2.6	166,475.426	144,437.550	+15.3	672.611	3,204.818	-15.1	3,978.034	3,615.772
Portland	10,942.944	10,781.104	+11.9	107,110.912	99,084.042	+8.1	2,082.677	2,097.772	-1.3	2,067.114	1,987.984
Grand Rapids	8,011.050	7,222.560	+10.9	89,328.326	78,718.408	+13.7	1,362.178	1,387.454	-1.8	1,704.705	1,769.490
Dayton	4,401.375	4,342.590	+1.4	43,574.624	38,062.772	+14.5	812.794	694.700	+41.0	985.580	1,306.524
Springfield, Ill.	3,262.553	3,061.539	+6.6	38,618.996	36,714.406	+5.2	618.595	594.375	+4.1	748.580	891.792
Evansville	2,543.158	2,697.988	-6.7	30,478.637	27,614.061	+10.9	711.968	711.968	0.0	711.968	711.968
Terre Haute	2,511.857	2,509.457	+2.4	29,813.500	26,676.129	+11.8	582.180	464.844	+25.2	595.068	655.187
Uniontown	2,516.073	2,455.514	+2.5	27,211.273	24,110.642	+12.9	558.829	552.588	+1.1	403.543	367.402
Rockford	2,728.055	2,095.500	+30.7	27,291.510	23,772.500	+15.2	550.000	418.900	+31.3	643.000	668.400
Akron	2,079.909	1,801.741	+15.4	22,676.050	20,767.196	+9.2	414.497	412.964	+1.8	414.497	414.497
Canton	1,734.864	1,700.528	+1.5	18,467.005	18,049.228	+2.3	313.979	378.458	-17.2	443.326	379.400
Springfield, Ohio	1,840.628	1,629.152	+21.1	18,449.939	16,400.149	+12.5	300.000	361.900	-17.1	366.242	339.400
Quincy	1,456.107	1,471.087	-1.0	16,393.375	16,400.149	+12.5	388.226	402.226	-3.3	359.512	351.574
Manassas	1,440.915	1,407.714	+2.3	15,777.113	14,775.863	+10.2	283.692	247.688	+35.9	283.692	282.000
Decatur	924.656	1,064.732	-13.1	12,299.936	12,231.196	+0.6	223.059	245.461	-10.0	330.596	323.395
Jacksonville, Ill.	1,210.707	1,169.173	+3.6	11,902.183	11,432.720	+4.3	223.059	245.461	-10.0	330.596	323.395
Ann Arbor	1,171.786	1,197.479	-2.7	11,902.183	11,432.720	+4.3	223.059	245.461	-10.0	330.596	323.395
Port Wayne, O.	3,309.118	3,467.564	-9.4	36,051.151	30,360.800	+14.7	100.000	102.799	-2.7	122.100	123.473
South Bend, O.	2,064.411	1,478.406	+39.5	20,840.397	15,058.415	+14.7	670.851	651.527	+3.0	651.527	651.527
Total Middle West	1,425,392.833	1,298,256.084	+9.8	14,587,649.096	13,312,860.526	+9.6	291,972.645	273,768.554	+6.6	287,803.176	274,713.378
San Francisco	218,367.450	168,150.258	+29.9	1,795,121.454	1,665,602.428	+7.8	46,999.424	35,645.200	+31.9	26,706.016	38,438.008
Los Angeles	186,240.185	150,824.824	+23.2	1,899,188.690	1,776,094.168	+7.0	11,800.888	8,384.261	+40.7	8,908.300	7,064.831
Seattle	47,777.721	31,158.919	+52.3	442,977.654	272,977.439	+62.4	8,432.462	6,027.388	+39.9	4,887.539	4,700.000
Salt Lake City	30,959.590	24,258.635	+27.7	255,334.355	186,142.063	+37.2	6,901.502	4,678.870	+47.5	5,655.806	4,439.773
Portland	35,589.801	21,402.832	+66.3	358,032.934	207,366.708	+74.4	4,895.434	4,234.127	+39.2	4,500.000	4,450.000
Spokane	20,338.195	18,403.761	+29.3	204,333.290	147,003.058	+39.0	4,885.708	3,653.239	+37.0	2,924.503	2,553.664
Bozeman	19,494.061	16,579.307	+17.6	184,601.150	147,454.522	+25.2	4,328.979	3,260.995	+37.2	3,068.584	2,926.439
Helena	3,999.059	3,995.296	+0.4	37,805.305	35,025.338	+7.9	774.329	935.234	-17.2	845.524	1,079.985
Butte	3,023.000	4,082.239	-25.9	25,416.005	27,761.068	-15.7	437.582	639.302	-31.6	781.279	934.102
Yuma	1,003.291	1,003.291	0.0	1,003.291	1,003.291	0.0	271.526	267.978	+1.3	323.005	300.519
San Jose	1,338.169	Not included	Not included	105,114.887	Not included	Not included	3,089.416	Not included	Not included	Not included	Not included
Total Pacific	438,516.722	335,195.328	+29.3	3,745,142.887	3,140,113.4.						

THE FINANCIAL SITUATION.

It is a general truth which hardly needs stating that nothing is more venturesome than Congressional legislation affecting a material factor in the make-up of trade affairs. Given, for instance, a prosperous state of business organized on the basis of certain fixed conditions, the whole structure is endangered whenever any important part of the inter-related fabric is materially disturbed. For illustration, agitating and revising a protective tariff, long existing and so having become a part of all values, at a higher than the ordinary or normal level, imperils those values; they cannot on any fixed occasion be severely cut into in the whole tariff domain or sphere of action without jeopardizing the general situation. Consequently, if that law is to be amended, would it not be wiser if it were done by easy steps—that is, taking away by successive legislation, in groups scientifically classified, the supports where least needed. Arranging for a special session of Congress next spring to do the whole work would, we repeat, not unlikely invite industrial chaos. Besides, as the tariff has cultivated, built up, and as a result led to large and wide investments in protected industries, it is hardly seemly to do what would give to the situation a kind of protection vultures give to lambs. This refers only to those manufactures that still need sustaining power to keep them going concerns; or, in other words, those industries that cannot live until they have had the use of their crutches a little longer. Could not one such group of articles be devised and passed upon at the current session, and the remainder wait until some later regular session may afford opportunity to revise other groups.

The above statement brings to mind the President's Message and his advocacy not only of the law limiting the number of hours of railroad employees, but also the statement he makes "that it should be our aim steadily to reduce the number of hours of labor with as the goal the general introduction of an eight-hour day." Queerly enough, this official document adds "there are industries in which it is not possible that the hours of labor should be reduced." What gives a notable peculiarity to this sentence is that the only exception in any way indicated or named as an exception is work on the Isthmus of Panama—the Government's own special enterprise. The people's enterprises are wholly disregarded. This exception is notable also, because if there is any place on earth where the eight-hour limit should be observed and strictly enforced, it is Panama. The conditions of health, as we all know, are such there that the utmost care ought to be taken of those engaged in the work of excavation. They are likewise merely children, unable to care for themselves, and as such especially the charge of the United States. Shall it be said of this wonderfully prospered and beneficent Power that it has a care for many things, but when it has a hard job on its hands will have none of this eight-hour trumpery; that it will push its work through, never minding at what cost of life and health?

But the President adds, "the wage-earners of the United States are of so high a grade that it should be our object to do what we can in the direction of securing the general observance of an eight-hour day."

This and the previous broad endorsement by our highest official of so radical and sweeping a change in our industrial economy cannot fail sentimentally to dissatisfy and disorganize the whole class of labor, wherever at work. Even granting that an eight-hour day may be safely and usefully adopted in special cases, it can never become possible of application to all wage earners. There are many kinds of business that do not permit of such narrow and circumscribed limits for work. We have room to mention only one or two. The entire body of agricultural labor can never be governed by such a rule. When the hay crop is in condition to cut and gather, will it ever be possible for labor to leave the fields after eight hours spent there? Much the same question arises with regard to all crops. When wheat is ready for the scythe, it must be gathered and put in shape while weather favors it, and made safe from future rains. Cotton must be picked when it is ready to be, regardless of the eight-hour limit. And yet these idols of the people, by preaching that the goal is possible of attainment, is making it more and more difficult for the agriculturalist to secure farm hands, and it can be done only at greatly increased wages. To what extent the whole farming interests are jeopardized by the eight-hour rule, pushed to its extreme, cannot be fully known until a year of plentiful food crops in Europe occurs, and abundant crops elsewhere leaves a very poor market for our surpluses. With little demand from foreign consumers, prices of food will decline materially, but the eight-hour dogma with its influence of high wages for farm hands will stick.

We may also mention the retail merchants and dealers throughout the entire country; they are in even a worse plight. This remark does not so much have reference to our largest cities but is in a much more eminent degree working great harm to this class of employers everywhere else. We have this week been told by a merchant, one of the afflicted, from a city of the second class, that the mercantile employees in that place are getting so restless under this often repeated story that an eight-hour day is every man's due, that their clerks are seeking to form a union and make a demand on their employees for this short limit to their work. Such a movement if it could be successful would destroy the character and hence the existence of the retail merchants as a body. Their hours are necessarily long and have to correspond with the habits and occupations of the people. Customers are of all sorts and not a small part of them are farmers who come to town after their day's work is finished. We add a single thought more respecting still another class in which case this propaganda is becoming in its remote influences especially vicious. The statement has reference to the young men of to-day. This restriction increases greatly the difficulty of men of small capital advancing to the top of any enterprise they may be engaged in and especially in establishing a new venture of their own. In other words, the eight-hour law is good for a well-established industry with abundant capital but increases the hindrances in the way of a poor rival.

Among the factors contributing to the maintenance of high rates for call money this week were, foremost of all, manipulation, aided by the low reserve condition of the Associated Banks, last week's state-

ment showing a surplus of only \$1,449,125; the fact that the return of that week was made up on declining averages for cash, owing in part to the transfer hence on Friday of \$1,550,000 to San Francisco; the transfer on Monday of \$750,000 to that city, and by Thursday of \$1,900,000 to New Orleans; and, furthermore, the low rates for domestic exchange at Chicago and St. Louis, indicating that the return flow of money from those centres, which seemed to have begun a fortnight ago, had been arrested. Besides all that, until Thursday there was no indication or the least intimation that Secretary Shaw intended to intervene for the relief of the market, although the prevailing tension was in considerable part the result of Treasury absorptions. Not only was call money maintained at high rates, but quotations for funds for fixed periods on collateral advanced to about the maximum of the season—9% for thirty, 8@8½% for sixty and 8% for ninety days. The distribution of dividends and interest, which did not become active until Monday, seemed to have little or no influence upon the market, except such as was observable through loaning on call by some of the larger institutions at minimum rates.

The foreign exchange market reflected in lower rates the monetary tension, and the fall in short sterling seemed to indicate that the gold-import point might soon be reached unless the declining tendency was arrested. A rumor in London that gold shipments to New York were possible was promptly denied; it was stated that were there any indications of such a movement the Bank of England rate would be promptly advanced. It appeared that even if exchange should fall, by reason of the high money rates, to figures which would make it profitable to import gold under ordinary conditions, it would not be brought here. This is so because the risk attending such importations, growing out of the uncertainty as to the continuance of monetary tension here, would tend to deter engagements of the metal. Moreover, if an attempt were made to procure gold in London for shipment hither, the price of the metal would most likely be advanced and other obstructive devices be resorted to at the instance of the Bank of England. The movement from London to Egypt was resumed this week; the Bank of France appears to have suspended releases of gold to French bankers for remittance to the British capital, and conditions there are such as to make necessary the protection by the Bank of its gold stock and that of the bullion market against withdrawals of the metal, especially for New York. Therefore it seemed improbable that monetary tension here will be relieved through imports of gold.

On Thursday Secretary Shaw announced, as stated elsewhere, that he would on and after December 15 prepay without rebate the interest maturing on the several interest dates between and including January 1 and May 1 1907; such interest amounts to about \$12,000,000. It may be noted that, as shown on previous occasions when interest payments on the Government debt have been anticipated, the relief to the monetary situation which the Secretary sought to extend has been ineffective of its purpose. It therefore seems probable that similar unsatisfactory results will follow his present effort in that direction. National banks holding the bonds as pledge for circulation or deposits may take advantage of the Secretary's offer, but individual holders will not be likely to do so.

We have stated above that manipulation was the chief cause for the high rates that have prevailed the current week. This statement seems to have been substantiated by the remarkable fall in rates for money on call yesterday (Friday), after having loaned in the money at 36%, to 2% by half-past two in the afternoon.

Railroads in the Southwest are now showing more striking gains in earnings than those of any other section of the country and the reason becomes obvious when one contemplates the report just issued by the Kansas State Board of Agriculture with reference to the year's bounteous harvests in that State. The report points out that for the husbandmen of Kansas the year 1906 was most fruitful—that it was an all-round evenly balanced prosperous twelve months, with an immense wheat crop, a big corn yield, and an abundance of other grains and forage, with good prices for all. Never before, it is stated, have the soil products in Kansas represented so much wealth. The rewards of industry are revealed in the year's values of farm products and live stock, amounting to \$424,222,277, or \$15,582,455 in excess of their value in the best previous year. The total, we are told, is about 85% larger than the value of the same items ten years ago. The wheat crop is worth, measured in dollars, more than that of any preceding year; the corn crop ranks third in aggregate value; the value of animals slaughtered, or sold for slaughter, is \$10,000,000 more than last year, and eclipses all former records. The total yield of wheat, winter and spring combined, is given as 93,292,980 bushels. This is a quantity nearly 21% larger than the yield as reported by the State Board for the year before. It is over 28,000,000 bushels more than the yield in 1904 according to the same authority, and is the second largest wheat crop produced by Kansas—falling barely 1% below the record-breaking crop of 1903, which the State Board estimated at 94,041,902 bushels. It is proper to state, however, that the United States Department of Agriculture at Washington credited the State in 1901 with a yield of nearly 100 million bushels. In value this year's wheat output is stated to outrank that of any previous year without any exception, it being given a home value of \$55,178,712. The record of wheat development in Kansas has been most noteworthy. Twenty years ago the value of the wheat grown was less than \$6,000,000 and the yield about 9,000,000 bushels. Ten years later the yield was over 50,000,000 bushels, worth \$34,000,000, while in the past six years, it seems, Kansas has raised three crops of over 90,000,000 bushels each. The 1906 corn yield in Kansas is reported at 187,621,214 bushels, or only 3,498,379 bushels less than the strikingly large crop of 1905. Its value is put at \$65,115,263 and it is declared to be the most valuable corn crop ever harvested in the State, surpassed only by the 1905 crop, which was worth \$3,603,381 more, and by the crop of 1902. Thus Kansas is enjoying unwonted prosperity and the railroads running through or into the State are reaping large benefits as the result.

At a banquet given in Chicago on Monday night under the auspices of the Citizens' Industrial Association, Professor J. Laurence Laughlin, of the Univer-

sity of Chicago, characterized Socialism as the philosophy of failure. This seems an apt description. Professor Laughlin said that when men who fail wish society to do for them what they confess to being incompetent to do for themselves, we have the explanation of the demand for Socialism; and it must be admitted there is force in the argument. The discussions at the banquet, however, related chiefly to labor unions, in the right management of which business interests feel such a deep concern. One of the speakers, an attorney from Omaha, expressed the opinion that labor unions were liable to criminal prosecution for violation of the Sherman Anti-Trust Law because they use force and intimidation in attempting to carry out their purposes and combine to injure the business of manufacturers opposed to them through means of the boycott. The question, however, it seems to us, is a purely academic one, for the time seems remote when we can hope to have it presented for consideration and determination by the courts. So long as the Standard Oil Company remains as a target for attack it appears unlikely that labor unions will have any reason to fear prosecution by the Federal authorities. Professor Laughlin thought that the dangerous abuse of power is to be found in stimulating ignorance to act as the arbitrator of difficult things—to make the unfit believe themselves the equal of the fit in things hard to understand. Until the unions learn that men are not equal in wisdom, ability and business power, they will never select the wisest leaders or escape from excesses. He urged that labor unions must accomplish the good they aim at not by the abuse of power and wild departures from good citizenship, but by a sense of responsibility—by growing in a knowledge of economic principles and by square dealing with those whose interests are bound up with their own. It is undoubtedly along these lines that a remedy must be sought for the evils connected with the administration of labor unions; for stripped of these evils unions are capable of great good and can be made to promote the welfare of the laboring classes, which is the object of every considerate employer.

We have several times of late had occasion to refer to the State Corporation Commission of Virginia, particularly in connection with the attempts that are being made to compel the railroads to transport passengers in that State for two cents a mile. That body seems to be endowed with unusual authority over the railroads of the State, and hence it is interesting to note that on Thursday of this week the Supreme Court at Richmond, Va., handed down an opinion upholding the validity and constitutionality of the Commission and the powers conferred upon it. After overruling the Commission on a technical point, the Court is emphatic in declaring that the Commission is legally constituted. It says the State has the inherent power of regulating and controlling public service corporations operating within her borders and of prescribing the facilities and conveniences which shall be furnished by them. That point, it says, is no longer open to question in this country. The just regulation and control of such companies, it is urged, has been a difficult problem for many years and the Virginia Corporation Commission, as created and defined by Article 12 of the Constitution, was devised as a solution of the problem. In the estima-

tion of the Court, the exigencies of the situation made it necessary that the Commission should be clothed to some extent with legislative, executive and judicial functions. Taking this view the conclusion is reached that the Sections of the State Constitution and the statutes enacted in effectuation thereof, from which the State Corporation Commission derives its existence and powers, violate no provision of the Federal Constitution and are in conflict with no principle essential to the preservation of liberty. We may accordingly expect the Commission to proceed vigorously to work.

There was no change in official rates of discount by any of the European banks this week; open market rates were steady at London, $\frac{1}{8}$ of 1% lower at Paris and $\frac{1}{4}$ @ $\frac{3}{8}$ of 1% higher at Berlin and Frankfurt.

The most notable feature of the statement of the New York Associated Banks last week was the decrease of \$2,954,300 in surplus reserve, to \$1,449,125. This was the result of a loss of \$2,786,900 in cash and of an increase of \$167,400 in reserve requirements. Loans were expanded by \$5,084,000 and deposits increased \$669,600. There was a transfer this week of \$750,000, through the Treasury, to San Francisco and of \$2,170,000 to New Orleans.

The low bank reserves, continued absorptions by the Treasury from the banks of cash, and the transfers, as above noted, to San Francisco and New Orleans seemed to make probable the extinction of the bank surplus this week, and though the distribution of December dividends and interest was actively in progress, there appeared to be no evidence of relief to the market through the return of this money by the recipients thereof in the form of deposits. Money on call was in most urgent request because of the concentration of the demand upon this branch of the market and also for the reason that the offerings of time loans for the shorter periods were quite meagre. There were some expectations that the Secretary of the Treasury would relieve the monetary tension, because it had been largely created through the department's withdrawals of funds from the channels of trade, and it was thought likely that such relief would be in the form of increased deposits in the banks. On Thursday morning it was announced that the Secretary would attempt to relieve the situation by anticipating without rebate, on and after the 15th inst., the payment of Government interest which would mature between and including January 1 and May 1 1907; this would amount to about \$11,940,000. This action by the Secretary was disappointing for the reason that it was felt that prepayment of interest would not provide sufficient relief to this centre, where the tension was greatest, and there was no material recession in rates for call money on that day. On Friday, however, after loans had been effected at the highest rate of the week, it fell to 2% after the delivery hour in the afternoon; this remarkable change had the appearance of manipulation. Time loans were maintained at high figures and rates for commercial paper were nominal.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 36% and at 2%, averaging about 18%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 25% and at 6%, with the bulk of the business at 12%. On Tuesday transactions

were at 22% and at 12% with the majority at 13%. On Wednesday loans were at 32% and at 6% with the bulk of the business at 20%. On Thursday transactions were at 35% and at 20% with the majority at 22%. On Friday loans were at 36% and at 2% with the bulk of the business at 25%. Time contracts on good mixed Stock Exchange collateral were quoted at 9% for thirty, 8@8½% for sixty and 8% for ninety days; 7% for four, and 6@6½% for five to six months; the business was chiefly confined to the longer dates. Commercial paper remains unaltered at 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety-day bank bills in London 5½@5¾%. The open market rate at Paris is 3¼% and at Berlin and Frankfurt it is 5½@5¾%. According to our special cable from London, the Bank of England lost £361,278 bullion during the week and held £32,901,866 at the close of the week. Our correspondent further advises us that large exports to South America and important shipments to the interior were responsible for the loss exhibited, purchases in the open market having been quite free. The details of the movement into and out of the Bank were as follows: Imports, £1,144,000 (of which £243,000 from Paris, including £41,000 American coin and £901,000 bought in open market); exports, £800,000 (of which £550,000 to South America and £250,000 to Egypt), and shipments of £705,000 net to the interior of Great Britain.

The foreign exchange market was active and lower this week, influenced by dear money and, to some extent, by offerings of commodity bills and also of drafts against securities which had been bought for European account. A few franc finance bills were offered, and it was reported that such drafts were now being more freely negotiated at Paris at a fraction above the Bank rate. At London, however, it was said that there was a disposition to require the payment of finance bills that would mature this month, and a partial rally in exchange early in the week was reported to be due to purchases of drafts for the settlement of such maturities. The market was quite sensitive to the rumors of probable intervention by Secretary Shaw for the relief of the monetary situation, rallying after sharp depression and then declining on offerings induced by the absence of indications of Treasury aid. On Thursday the announcement that Mr. Shaw would anticipate interest on Government bonds on and after the 15th seemed to be accepted as evidence that his measures of relief would be confined to such advance interest disbursements, and, therefore, that they would probably be only moderately effective. The market then fell sharply and it remained heavy to the close. On Friday the continuance of dear money rates caused a sharp break in all classes of exchange to the lowest rates of the week; this was followed by a partial recovery on the reduction in call money to 2%. One incident of the week was the decline in cable transfers to figures which indicated that if there should be a further slight fall, no change in the price of gold in London, no advance in discounts at that centre and assurances of the maintenance of tense monetary con-

ditions in New York, it might be possible to import gold from the British capital. There was, however, an extreme probability that if an attempt were made to procure the metal in London for shipment hither the price would be advanced, and importations would, therefore, be prevented.

Nominal quotations for sterling exchange are 4 80 @4 81 for sixty day and 4 85@4 86 for sight. On Saturday the market was weak and, compared with the previous day, there was a fall of 35 points for long to 4 8040@4 8060, of 35 points for short to 4 8515@4 8525 and of 30 points for cables to 4 8605@4 8615. On Monday long declined 30 points to 4 8025@4 8030, short 5 points to 4 8510@4 8520 and cables 5 points to 4 8605@4 8610. On Tuesday long fell 5 points to 4 8020@4 8030, short 5 points to 4 8505@4 8515 and cables 10 points to 4 8595@4 86. On Wednesday there was a decline of 30 points all around—long to 4 7990@4 80, short to 4 8475@4 8480 and cables to 4 8565@4 8570. On Thursday long fell 15 points to 4 7975@4 80, short 10 points to 4 8460@4 8470 and cables 30 points to 4 8535@4 8545. The market was unsettled on Friday and it closed at a fall of 50 points for long, 45 points for short and 35 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Nov. 30	Mon., Dec. 3	Tues., Dec. 4	Wed., Dec. 5	Thurs., Dec. 6	Fri., Dec. 7
Brown & Co.	60 days	4 81¼	81¼	81¼	81	80¼	80
Bros. & Co.	Sight	4 86¼	86¼	86¼	86	85¼	85
Baring & Co.	60 days	4 81¼	81¼	81¼	81	80¼	80
& Co.	Sight	4 86¼	86¼	86¼	86	85¼	85
Bank British	60 days	4 81¼	81¼	81¼	81	80¼	80
North America	Sight	4 86¼	86¼	86¼	86	85¼	85
Bank of	60 days	4 81¼	81¼	81¼	81	80¼	80
Montreal	Sight	4 86¼	86¼	86¼	86	85¼	85
Canadian Bank	60 days	4 81¼	81¼	81¼	81	80¼	80
of Commerce	Sight	4 86¼	86¼	86¼	86	85¼	85
Heidelbach, Iskel-	60 days	4 81¼	81¼	81¼	81	80¼	80
heimer & Co.	Sight	4 86¼	86¼	86¼	86	85¼	85
Laurel	60 days	4 81¼	81¼	81¼	81	80¼	80
Freres	Sight	4 86¼	86¼	86¼	86	85¼	85
Merchants' Bank	60 days	4 81¼	81¼	81¼	81	80¼	80
of Canada	Sight	4 86¼	86¼	86¼	86	85¼	85

The market closed on Friday at 4 7925@4 7950 for long, 4 8415@4 8425 for short and 4 8490@4 8510 for cables. Commercial on banks 4 78½@4 78¾ and documents for payment 4 78¼@4 79¾. Cotton for payment 4 78¼@4 78½, cotton for acceptance 4 78½@4 78¾ and grain for payment 4 79½@4 79¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 7 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,783,000	\$7,396,000	Loss \$1,613,000
Gold	1,608,000	1,406,000	Gain 202,000
Total gold and legal tenders.	\$7,391,000	\$8,802,000	Loss \$1,411,000

Result with Sub-Treasury operations:

Week ending Dec. 7 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$7,391,000	\$8,802,000	Loss \$1,411,000
Sub-Treasury operations	22,300,000	24,800,000	Loss 2,500,000
Total gold and legal tenders.	\$29,691,000	\$33,602,000	Loss \$3,911,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Dec. 6 1906.			Dec. 7 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	32,901,866	—	32,901,866	33,510,693	—	33,510,693
France...	109,740,596	46,253,505	149,994,101	115,554,533	43,509,166	159,063,699
Germany...	28,736,000	9,579,000	38,315,000	31,611,000	10,537,000	42,148,000
Russia...	115,218,000	4,381,000	119,599,000	114,925,000	3,764,000	118,689,000
Aus-Hun...	46,916,000	11,819,000	58,735,000	44,901,000	12,081,000	56,982,000
Spain...	15,351,000	24,324,000	39,675,000	15,003,000	22,867,000	37,870,000
Italy...	31,767,000	4,326,000	36,093,000	26,045,000	3,148,200	29,193,200
N'th lands	5,531,500	5,655,000	11,186,500	6,802,100	6,045,400	12,847,500
Nat. Belg.	3,213,333	1,696,667	4,909,000	3,210,000	1,605,000	4,815,000
Sweden...	3,961,000	—	3,961,000	3,750,000	—	3,750,000
Tot. week	393,336,295	101,944,172	495,280,467	395,112,326	103,556,769	498,669,095
Prev. week	394,706,722	102,509,566	497,216,288	397,040,261	103,969,988	501,010,249

THE MESSAGE.

On looking at this document the first feeling is one of regret at its formidable and repellent length. Whether this length is unusually great for the present Executive is not important; it is evident that fluent composition is a characteristic of Mr. Roosevelt and a pleasurable occupation, while the variety of topics to which he turns his attention leaves him little time for the compactness of treatment and expression which can be had only by deliberate work. We must, however, regret that the old-time brevity in annual Messages seems now to have custom set against it.

The President's views had been indicated in advance, and they are pretty well known as to most subjects. He somewhat cautiously suggests some law to prevent abuse of the power of injunctions—for instance, such abuse “as is implied in forbidding laboring men to strive for their own betterment in peaceful and lawful ways.” It seems enough to say of this that no such abuse has ever been known nor is it conceivable. The proposition that judges are not immune from criticism will hardly be denied in this country, and the two-column discourse upon the dignity and responsibility of the judiciary, the vice of lynching, the just rule of equal treatment of white and black, the value of education among the latter, and the folly of attempts to deny education, is all sound and of lofty moral tone. The denunciation of those preachers of discontent who stir up class discord is in line with what was called the “muck-rake” address. It is certainly a crime against the body politic “to preach hatred of the rich man as such, to carry on a campaign of slander and invective against him, to seek to mislead and inflame to madness honest men whose lives are hard and who have not the mental training which will permit them to appreciate the danger in the doctrines preached;” and everybody recognizes to whom this is meant to specifically apply. Yet, any bad tendency becomes worse in proportion as it is decorously veiled and receives sanction from high authority; and it is not an untimely question whether the course of the Government, however good the motive, has not been towards arousing class bitterness by conveying the inference that any large association of capital is almost certainly hostile to the common people. For when we follow through the next two columns after these excellent sentiments against any whose doctrine arrays brother against brother, we come to the familiar determination to govern and repress capital. Here we quote a few sentences:

“In some method, whether by a national license law or in other fashion, we must exercise, and that at an early date, a far more complete control than at present over these great corporations. . . . We hold that the Government should not conduct the business of the nation, but that it should exercise such supervision as will insure its being conducted in the interest of the nation.”

It is unnecessary to state again the views of the “Chronicle” on this subject, and we must admit, in justice to the President, that all through his remarks under this sub-division, especially in the next following quotation, a new realization appears of the difficulties in what he has undertaken and a desire to qualify and fix stricter bounds:

“It is unfortunate that our present laws should forbid all combinations, instead of sharply discriminating

between those combinations which do good and those combinations which do evil. . . . *It is a public evil to have on the statute-books a law incapable of full enforcement because both judges and juries realize that its full enforcement would destroy the business of the country; for the result is to make railroad men violators of the law against their will and to put a premium on the behavior of the wilful wrong-doers.*”

It seems to us that the President has here made a sharper criticism of his own past than it would be courteous for others to make; but immediately we come to a recommendation of a graduated inheritance tax, introduced by this remark:

“The man of great wealth owes a peculiar obligation to the State because he derives special advantage from the mere existence of government. Not only should he recognize this obligation in the way he leads his daily life, and in the way he earns and spends his money, but it should also be recognized by the way in which he pays for the protection the State gives him.”

We shall not stop to discuss this, but believe it both specious and unfounded. If the rich man owes any peculiar duty to the State, it is a moral one, arising from his superior strength and his fraternal obligation towards the less successful, and not in the least because the State gives him any special advantage; on the contrary, it might be plausibly urged that protection of the poor man's little is quite as special a favor as that of the rich man's much. A tax as proposed might be urged for economic reasons, solely as a revenue measure, but the President puts it on the other and social ground of a semi-punitive or defensive one. He feels that “in the near future our national legislators should enact a law providing for a graduated inheritance tax by which a steadily increasing rate of duty should be put upon all moneys or other valuables coming by gift, bequest, or devise to any individual or corporation,” and he makes his meaning unmistakable in these sentences:

“The prime object should be to put a constantly increasing tax on the inheritance of those swollen fortunes which it is certainly of no benefit to the country to perpetuate. . . . An income tax stands on an entirely different footing from an inheritance tax, because it involves no question of the perpetuation of fortunes swollen to an unhealthy size.”

Upon the details indicated it is enough to say that the discouraging tax would apply as well to the gift, during the giver's life, “to any individual or corporation” (benevolent or otherwise) as to a bequest, and that making the tax “heavy in proportion as the individual benefited is remote of kin” would tend away from the stated desire to discourage the lineal transmission of great fortunes. However, we do not enter into any argument, for the proposition seems one not open to serious consideration. One of the inalienable rights declared in the immortal manifesto of the original July 4th is certainly the right of every man to do the best he can for himself by any means short of oppression and robbery of others and to be protected in the possession of the proceeds of his own energies. This principle has come down from the first day of the Republic, and it is well that the natural consequences of the reverse proposition that at an uncertain and varying line these proceeds may be wrested away should be very carefully considered.

The recent plans for currency reform receive a gentle approval rather than a distinct commendation. The possibility of trouble with Japan, a certainly difficult and explosive subject, is treated with positiveness and a distinctness of hint at action by the Government in assertion of all treaty rights which are perhaps the most emphatic part of the document. Maintenance rather than further increase of the navy is proposed. American citizenship is urged for Porto Rico, and a reduced Philippine tariff advocated. No reference is made to insurance. The homiletic matter upon a number of topics (for instance, so-called race suicide) as to which Congress has no power whatever, are because President Roosevelt feels moved to express his views on a wide range of human life. The tone of the whole Message is lofty in point of morals, and its literary style is good, as usual with him; but he would gain in effectiveness could he bring himself to concentrate more and not go beyond recommended propositions into general disquisition.

SECRETARY SHAW'S REPORT.

Secretary Shaw's annual Treasury reports are always well worth reading. He possesses not only the power of giving life to apparently dry statistics—a faculty shared by few of his predecessors, Mr. McCulloch and Mr. Sherman being the only instances we can recall in many years—but his remarks on current financial questions invariably have what we should call a strong human interest. The point of view is always original; sometimes extremely bold. This is what would be expected from a Secretary who has discarded precedent so daringly when he felt that the need of action was urgent. In none of his reports does the quality of what we should call original speculation on financial problems appear so strongly as in the report given out this week.

We pass over the Secretary's remarks on reform in the bank note currency, most of which he has anticipated in former reports. His review of the routine fiscal operations of the past year is, as usual, very exhaustive; it is overshadowed in interest, however, by his defense of the Treasury's various operations in the money market. Mr. Shaw presents perhaps the strongest plea which has appeared for his offer of special facilities through deposit of Treasury funds with banks engaging to import gold. He denies that the banks profited by the operation, asserting that "the various banks which imported this gold lost in the transaction several thousand dollars, as established by the books," and he lays stress on the easier money conditions caused by the subsequent gold imports. What, however, we should have liked to see would have been an argument which does not appear in the report, as to whether the Treasury's special facilities could really do anything more than hasten a movement of gold already impending. We think it somewhat unfortunate, for the impression it is likely to make on the public mind, that Mr. Shaw should appear to assume that the gold imports were primarily a result of the Treasury's "special facilities." We had supposed that the financial community at all events entertains no illusion on that point. We got the gold because our exporters of commodities and our borrowers on the various European money markets had established so large a credit balance in our favor that it had to be paid in gold when its owners saw fit to

draw upon it. Without such a condition the "special facilities" would have been useless. Mr. Shaw withdrew them when the Bank of England advanced its discount rate to 6%. We are inclined to think, and we believe the opinion in foreign exchange circles to be, that it made little difference at that time what action the Secretary should take. Exchange had moved against New York because the effective bid for capital, made by the Bank of England, turned the balance of exchange in London's favor, and continuance of the Treasury's special facilities could have had no effect on the gold movement.

Secretary Shaw has already made known in interviews and speeches his opinions on the New York money market. Taking for granted that the rates of 10 and 25% or higher for call loans are abnormal and unnecessary, he now addresses himself, in his annual report, to the question, how they can be prevented. His first idea is what he calls a "graduated reserve" for national banks, to be determined and fixed by law. We assume that this means something in line with what Mr. Shaw has previously suggested—the fixing for summer months of a higher minimum ratio of reserves to liabilities than the present 25%, with a change to the 25% minimum or less in times of strain. Mr. Shaw himself, however, discovers the flaw in his own project—namely, that the time when the higher reserve was fixed might turn out to be the very moment when a market crisis required the full use by the banks of their credit facilities. Certainly this would have been the case in 1893; it would have been so in 1890, and again as recently as 1903.

From this Mr. Shaw passes to the really original part of his recommendations. He frankly proposes for the Treasury the role of paternalism over all the finances of the country. To quote Mr. Shaw's own words, "actual experience justifies the statement that the American people hold the Secretary of the Treasury quite largely responsible for financial conditions. This being true, he should have that measure of discretion and authority requisite to enable him to fulfill this expectation."

It is not difficult to see what Mr. Shaw has in mind in these rather singular remarks. Unpleasant experience has taught him that at critical moments in the markets, the eye of Wall Street is turned at once to the Treasury, looking for relief. We think, however, that our readers are well aware that the only warrant for such an attitude lies in the fact that the Treasury, under our clumsy system of carrying cash balances, is sure, when revenue overflows, to drain the market automatically of its normal cash reserves. When the Treasury is proved to be thus responsible for an unfortunate money situation, markets will take the perfectly proper ground that the Treasury must find some way to undo the mischief which it has caused. But this is very different from assuming without qualification that the Secretary of the Treasury, as such, is responsible for all vicissitudes in our financial conditions. We do not admit any such principle and we certainly disagree with Mr. Shaw in his view that the arbitrary powers of the office ought to be increased in response to it. On the contrary, the lesson of all the Government operations of the last few years seems to us to be, not that this constant interference in the market is a good thing which ought to be extended and made permanent, but that it is a very demoralizing evil.

forced upon us through conditions which ought themselves to be remedied and changed. Banking people who have been brought up under constant appeals to remove the Treasury from the market, and divorce the Government from its dangerous entanglement with money rates and Stock Exchanges, may be pardoned for a mild astonishment when the Secretary of the Treasury proposes to cure such evils by giving them a permanent place in our legislation.

The truth is, Mr. Shaw's theory leads in the end inevitably to an absurdity. The following paragraph frankly shows to what extremes Mr. Shaw himself is logically driven by his ingenious reasoning:

"If the Secretary of the Treasury were given \$100,000,000 to be deposited with the banks or withdrawn as he might deem expedient, and if in addition he were clothed with authority over the reserves of the several banks, with power to contract the national bank circulation at pleasure, in my judgment no panic as distinguished from industrial stagnation could threaten either the United States or Europe that he could not avert. No central or Government bank in the world can so readily influence financial conditions throughout the world as can the Secretary of the Treasury under the authority with which he is now clothed."

This singular paragraph is followed in the report by an argument going to prove that the head of the Treasury has always been a disinterested man, with the best of financial advice at his command. Let this be granted; yet the question can hardly fail to occur to mind, how does it happen, under such circumstances, that Secretaries of the Treasury have ever made mistakes? We do not suppose that Mr. Shaw would deny to his predecessors their share of human blunders. And the tacit assumption of Mr. Shaw's plan is, that Secretaries will not blunder. But perhaps the better way of commenting on Mr. Shaw's plan of a discretionary hundred-million-dollar fund is to ask why this same idea, which is to be so effective in the hands of the American Treasury, would not by inference be equally useful when applied by the British Exchequer or the French Finance Ministry or the Russian Treasury. Either of these three financial offices, and a great many others which we could name, have credit enough to command the \$100,000,000 with which Mr. Shaw will undertake to do away with the most annoying financial phenomena of the past. Why has the discovery of this universal cure-all for money market disturbances been reserved for this late day? The answer, we strongly suspect, lies in the fact that it is not a remedy at all, but a palliative, which if misused or over-used in unskilled hands would be quite as likely to injure as to help.

RIGHTS OF A STOCKHOLDER—HIS PROPORTION OF NEW STOCK ISSUES.

The Court of Appeals on November 13 rendered a final decision in the case of Stokes against the Continental Trust Company. Our readers will remember this case, which has been watched with interest because it involves the rights of a stockholder to join in subscribing to any new issue of shares in his corporation. In our issue of January 28 1905 we explained the decision of the case by the Appellate Division of the Supreme Court, which was in substance that the plaintiff had been too grasping. When the proposition was that the new stock which the Continental Trust Com-

pany issued in 1902 was to be issued to bankers at \$450 per share, and the plaintiff sought to obtain his proportion of it at par, or \$100 per share, the logic against this, as we then pointed out, was clear and convincing. But that decision did not cover the whole subject.

We put the case that the stockholder should have tendered payment for his proportion at the same fixed price of \$450, so that the shares then to be issued to him would have represented a contribution equal to that made in respect of the remainder of the issue, and called attention to the fact that such a case was not considered by the Appellate Division. Now the Stokes case on appeal has been considered by the Court of Appeals, and in the aspect presented by the argument and submission of the case before them, they have decided that the Appellate Division was right in refusing the contention of the plaintiff for stock at par when it was worth at least \$450 per share, and when others were paying this latter sum into the treasury of the corporation. They have gone beyond this and considered and decided the point which was not taken up by the Appellate Division, and the result is that the plaintiff is secured in so much of his claim as appeared to be equitable and reasonable, and given a verdict for a much reduced sum representing the difference between the \$450 at which he should have been allowed to subscribe and \$550, the market value at the time as fixed by the Court where the original trial took place.

The opinion of the Court of Appeals is principally interesting because it brings out with unusual clearness the relations which shareholders in a corporation are found to bear to each other when the fiction of corporate personality is abandoned and the substantial rights of the parties are considered as if it did not exist. Judge Vann, who writes the opinion, points out that while a shareholder does not own and cannot dispose of any specific property of his corporation, yet he and his associates own the corporation itself, its charter, franchises and all rights conferred thereby, including the right to increase the stock. Each shareholder has an inherent right to his proportionate share, whether it be of any dividend declared, of the surplus of the corporation upon dissolution or otherwise, of the opportunity to make a profit by the use of new money in the old enterprise, and, finally and most important, to preserve his proportionate vote and share in that part of the management of the corporation which is done at shareholders' meetings.

A corporation, says Judge Vann, is somewhat like a partnership, if such a one were possible, conducted wholly by agents, where the co-partners have power to appoint the agents, but are not responsible for their acts. In such a concern the right to vote for directors and upon propositions to increase the stock or mortgage the assets is about all the power the shareholder has. If he can correct evils it must be through his vote. Hence his vote is vital and cannot be cut off or curtailed by the action of all the other shareholders, even with the co-operation of the directors and officers. And when the amount paid in by the shareholders is to be increased, it is a reduction of voting power if the fractional vote of a holder of old stock is reduced. He needs then more associates to make a majority and to control. If, as in some States, certain things can only be done by a two-thirds vote, or if the

minority shareholders have a right to cumulate their votes for directors so that one-fifth of the shareholders can elect one director in a board of five, the injury to a holder of old stock by such a course as was pursued in the case under discussion becomes even more apparent.

This logic is not new. In the case of Gray against the President, directors and company of the Portland Bank, decided by the Supreme Court of Massachusetts in 1807, and reported as early as the third volume of Massachusetts Reports, the considerations which have led to the decisions in this case were cogently stated and laid down as law. Little if any authority has since ranged itself upon the other side, while statutes and decisions in the different States have supported the leading case and the result reached in it. On the other hand, however, the exigencies of modern corporate management have often required the bringing in of new interests, who bring business, add value and profits to the stock, and naturally expect to be put in a position as shareholders where they will reap their reasonable share of the fruits of their energy. Such was the case here. Messrs. Blair & Company, who were to purchase the new issue of Continental Trust Company stock, in amount equal to the old, represented Marshall Field and others of Chicago, great dry goods merchants. The increased capitalization was for the purpose of enlarging the business of the corporation through bringing into its management and shareholders the gentlemen referred to, and of increasing profits through their business connection and deposits.

Now if the shareholders of a corporation which secures such an opportunity were partners in the substantial way which Judge Vann sets forth, it clearly ought to follow that the great majority should be able to tell to one or two discontented shareholders that they could not remain in partnership unless they accepted the new partners upon equitable terms. It is insufferable that such an opportunity should be lost. Such at first thought would seem to be the case here, but second thought will show that such is not the position into which the plaintiff Stokes was put. He was never given the opportunity to get out. It would have been perfectly legal to dissolve the old corporation, sell all its assets, including its good-will, in dissolution, and perhaps for a lump sum then distribute the proceeds among all the old shareholders, and take as shareholders in the corporation which purchased the assets only those who saw and desired the benefit of association with new and powerful interests. But here Mr. Stokes had no opportunity to take his share of the capital and surplus. On the contrary, the effect of the proceedings was to sell against his consent a portion of his share in the surplus. It follows that both lawyers and financiers ought to recognize the difference between the two matters. On the one hand, the method of associating new interests in the particular case was arbitrary in principle. On the other hand, the end sought to be accomplished was feasible, and could have been reached so long as Mr. Stokes was not put under compulsion to give the new interests some of his share in the old concern at a price which looks fair but at which he did not wish to sell.

So far we have considered the point necessarily decided in the particular case. The opinion of Judge Vann, however, contains extraneous remarks of considerable importance. Such remarks are known to

lawyers as obiter dicta and are feared by the legal profession. Often they promote uncertainty and litigation; but, on the other hand, they indicate the view of the Court upon the whole legal problem in a broader way than it is possible to do with a decision limited to some precise point in litigation. The principal case naturally suggests two other aspects of the general question, and it is upon these that Judge Vann offers important and interesting comment. First, what are the limits of the right of a shareholder to take his proportion of new stock? Must he have a right to subscribe to his precise fraction, or is it enough to give him any reasonable equal opportunity with others? Judge Vann thinks that "a majority of the shareholders as part of their power to increase the stock may attach reasonable conditions to the disposition thereof, such as the requirement that every old stockholder electing to take new stock shall pay a fixed price therefor." So far he is deciding the case before him. He goes on: "They may also provide for a sale in parcels or in bulk at public auction, when every stockholder can bid." In a State where the minority can cumulate their votes for director, this last remark would have applications scarcely likely to have been foreseen by Judge Vann, and would enable the majority to put a minority previously just able to elect one director in a most awkward position. Enough of a new issue to deprive the minority of this right might be offered for sale in bulk at auction so that they would have in effect to bid for the privilege to retain their directorship. Where the consent of two-thirds is required to a mortgage, a similar situation might be brought about. Hence Judge Vann's remarks on the point, while forcible and interesting, seem to us neither logically or legally as conclusive as his decision on the main point. He farther remarks that power to issue stock for property, if given by corporate charter, is in effect a power to take the owner of the property into partnership upon reasonable terms to be determined by the majority. Upon this point one can scarcely differ from him.

In the matter of damages the recovery of the plaintiff was substantial, being \$100 per share upon 221 shares, and based upon the difference between \$450 and a finding of a market value of \$550 per share. As to this, one cannot but sympathize with the dissenting opinion of Judge Haight, which seems to establish that if the plaintiff's right was to take new shares at \$450 a share, the fair market value of his right was nothing, and his damages should have been nominal. The only thing which had caused his shares to rise above that price was, as a stipulation admitted, the very offer of Blair Bros. to bring to the corporation the business and deposits which they would only bring if admitted to be shareholders on these terms. Judge Haight says with great force that the plaintiff should not receive damages because of the value caused by the plan he objected to.

POPULARIZING STREET RAILWAY SECURITIES.

The progress of the financial expedient devised by Hon. Tom L. Johnson, Mayor of Cleveland, in his effort to build up a competing street railway in his city and under his own control will be worth watching. That Mayor Johnson is somewhat confident of its success is suggested by the fact that he has already offered to promote a new street railway in Detroit, to be financed

in the same way. There are signs, also, that he is incubating a similar plan in connection with the Chicago street railway situation, although it appears as more likely that the form of proposal adopted will in that case be to take over the existing lines rather than to create a new system.

The essential element in Mayor Johnson's plan is that it is an appeal for the support of those whose small accumulations are usually deposited in savings banks and not directly invested in productive enterprises. Naturally, an appeal to investors of this class had to be couched in simple terms, without any of the complications that grow out of different grades of securities. Mayor Johnson, therefore, proposed to build his road entirely out of the proceeds of stock. The shares are to be sold at \$90, but having a par value of \$100 were promised cumulative dividends at the rate of 6% per annum, or 6 2-3% upon the sums actually invested. In Cleveland \$750,000 in par value of this stock has been offered, and something like \$400,000, it is claimed, has been actually sold largely to small investors. The balance is said to have gone to Eastern capitalists, whose names, it is reported, Mayor Johnson has declined to make public, although repeatedly pressed to do so.

The financial appeal to small investors in Cleveland was supplemented by an appeal to civic spirit, which the partisans of the new road have constantly claimed as its basic principle, strengthened by repeated assurances from the Mayor that his long experience as a street-railway manager proves that a 3-cent-fare street railway can be operated at a profit. Nevertheless, the sale of shares to small local investors did not progress very rapidly or satisfactorily until the Cleveland "Press," a radical afternoon daily, took up the work of promotion and publicly stated that it would guarantee to all purchasers, through its agency, a return of 6% per annum from the time at which they paid for their shares. With this aid the sale progressed as noted above; but in subsequent litigation—instigated to set aside the franchises of the new line on the ground that Mayor Johnson, who had induced the City Council to grant them, was financially interested in the company—evidence was introduced to prove that Mayor Johnson had, with Mr. E. W. Scripps, guaranteed the "Press" against loss.

The test of the plan to lead savings bank depositors and other small investors to supply all or a large share of the funds necessary to build the competing system will come, however, when appeal is made for more capital, as presumptively must soon be done if the work goes on. So far the company has succeeded in building but 13.6 miles of trackage, although it began in the year 1903; and, although it has had from one to four cars in operation every day since Nov. 1, it cannot run a car to within two miles of the business centre of Cleveland, and the slight traffic it is receiving is not likely to encourage any considerable body of potential investors to hand over their modest accumulations. Practically, the company has exhausted its present capital, and if it should be able to enter upon any of the additional streets for which it has asked, more funds would be imperatively required.

When further subscriptions are called for, a new element in the situation may reasonably occasion diffi-

culty. As a move in the struggle with the old company, Mayor Johnson some time ago organized the "Municipal" Traction Company, to which the Forest City Railway Company, the corporation holding the grants from the city and appealing to the public for capital subscriptions, was leased for fifty years (with privilege of renewal for another period of years) at an annual rental equivalent to 6% on all the stock it shall at any time issue to construct and to equip or to purchase its street railway system. Although the "Municipal" Traction Company was an attempt to popularize the competitive line, it is not likely to popularize investments in its securities. For this leasing company has only the nominal capital of \$10,000; it has and can have but five shareholders, who are its directors and select their own successors at the will of a majority of them, and the lease under which it holds the property contains little protection for the real owners. It effectually excludes them from any of the profits beyond the guaranteed 6 2-3% per annum, while the guaranty itself is clearly worthless unless the amount necessary to pay it can be annually earned at 3-cent fares; moreover there is absolutely no protection against loss through the inefficiency or malfeasance of the lessee or its officers; nor is there any adequate provision enabling the owners of the property to force the lessee to keep it in proper condition.

As it is upon this device of a holding company, not actually in contractual relations with the city, added to loudly proclaimed purposes, mainly philanthropic, that Mayor Johnson relies to gain the popular support, it would scarcely deserve to be distinguished as a money-making enterprise. This complication is likely to reappear in Detroit and in Chicago if Mr. Johnson extends his operations to the latter city. There are other complications in Cleveland which may or may not reappear elsewhere. Every franchise now held by the Forest City Railway Company is challenged by the older company in litigation which is being vigorously pressed. One of the contentions, to the effect that Mayor Johnson's financial interest in the new company vitiates all the grants to it, has reached a state at which such interest seems to be admitted (by the confession of Mayor Johnson that he has guaranteed the stock and many of the debts of the new company), and the only question really in issue is whether the legal effect of his interest is as claimed by his opponents. Other litigation for the same purpose depends upon violations of State laws in granting the franchises, and at least one of these grants looks questionable. Further than this, the new company has depended for its progress upon the assumption that the rights of the old company on certain streets were soon to expire, or had expired, and that it could succeed to these rights. A decision in one such case adverse to the Mayor's claims has already been rendered by the Supreme Court of the United States, and a case involving somewhat similar contentions is now pending in that court.

On the other hand, Mayor Johnson and his associates have just taken a step which may aid in financing their project by popular subscriptions. The Depositors' Savings & Trust Company, with Mayor Johnson as President and many of his business and political associates as shareholders and directors, has been organized and will open its doors for business on Dec. 15. Business men of Cleveland, confidently expect that it

will look rather more favorably upon applications for loans on the security of Forest City Railway shares than do the existing banking institutions of Cleveland.

The considerations which have been noted are, many of them, peculiar to Cleveland, and might not hamper a similar effort to popularize street railway securities in some other place. But the question whether a 3-cent fare can be profitable will apply wherever such a plan is based upon a 40% reduction of the usual 5-cent rate. On this point as yet little is known as to the extent of the stimulation of street railway travel by reductions in fares, and it is probably upon their hopes of such stimulation that Mayor Johnson and his associates rely. The preliminary financial problem is to make their hopes convincing to the investors to whom their appeal is addressed.

THE INCREASE IN THE DIVIDENDS OF THE VANDERBILT ROADS.

The increase in the dividends of the Vanderbilt roads has come rather unexpectedly, and yet cannot be looked upon as a surprise. It is evidence of the great prosperity which these lines, in common with the other railroads of the country, are enjoying. For quite a while it has been apparent that the matter of raising the rates of distribution in the various properties was simply a matter of time and a question of policy. The action now taken, therefore, like the recent increases by several other prominent companies, and notably the Union Pacific and the Pennsylvania, is tantamount to an announcement that in the estimation of the managers of these properties a point in their development has been reached where the policy of making larger returns to the stockholders can be entered upon with prudence and safety, and without jeopardizing any of the extensive improvement and enlargement work projected for the future. The New York Central has increased its quarterly payment from $1\frac{1}{4}\%$ to $1\frac{1}{2}\%$, raising the stock from a 5% to a 6% dividend basis; the Lake Shore & Michigan Southern has advanced its semi-annual dividend from 4% to 6%, placing that stock, therefore, on a 12% basis against the previous 8% basis; while the Michigan Central makes a 3% semi-annual payment against the previous 2%, thereby placing its stock on a 6% basis, compared with the previous 4%.

That the Lake Shore payment would eventually be raised was almost inevitable. Enormous amounts of earnings have each year been applied to the making of betterments, additions and improvements, while the dividend rate has been kept unchanged. The New York Central acquired control in 1898 by giving \$200 in its $3\frac{1}{2}\%$ collateral trust bonds in exchange for \$100 par value of Lake Shore stock, so that the payment of 7% dividends gave the Central all that was necessary to meet the interest on the bonds. One per cent increase in the dividend was made in 1903, raising the yearly payment from 7% to 8%, but this moderate advance has been the only change made until the noteworthy raise now announced, though in the meantime the traffic and revenues of the road have been expanding in a very marked way. It has often been urged that the New York Central managers were unwilling to give the minority holders an advantage by raising the rate, since thereby the latter would get more profitable results than were

being obtained by the holders who had accepted the terms of exchange offered by the Central in 1898. But this was at best only a sentimental consideration, and the Central itself had so much to gain as the holder of the vast majority of the outstanding stock of the Lake Shore company from distributing all the available earnings, that a course such as suggested had little to commend it. The probability is that in keeping the rate down the managers were governed by broad ideas as regards the Lake Shore's future and the Central's interest in its welfare and prosperity. It was doubtless felt that by limiting dividends and applying all earnings above the stated rate of distribution to the improvement and development of the property, the Central itself would in the end be the largest gainer.

The point of importance now of course is that a departure has at length been determined upon from the course pursued for so many years. It has from the first been evident that when once the managers considered that the time had arrived where they could forego such extensive application of earnings to improvement work, the advance in the dividend rate must be very sharp. This is just what has happened. And yet we do not imagine that the appropriations of earnings for improvement work are to be cut down to merely nominal figures, or indeed that they have been very materially curtailed in the year under review. What has been decided upon, we imagine, is that the amounts of these appropriations are not to go on increasing year by year as they had in the past—that instead possibly some deductions will be feasible from the exceptional allowances of this sort previously made.

Of course there are no data to show what amounts have been charged to expenses for improvement work during 1906, but for the enlightenment of the reader and investor it will be useful to recall just what the charges to expenses in this way were during the preceding calendar year—1905. In that year there were included in the expenses \$3,743,020 for new construction work and \$3,360,773 for new equipment, or altogether considerably over \$7,000,000. The report for that year in explanation of these extraordinary allowances stated that the amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic, while the outlays for new equipment were stated to represent absolute additions to the equipment in the shape of new cars and engines.

The \$7,103,793 thus charged to expenses for new construction and new equipment was equal to over 14% on the \$49,466,500 of Lake Shore stock outstanding, of which the New York Central company owns \$45,289,200. This indicates in an impressive way the magnitude of these drafts upon earnings. The amounts had been very large in the previous years too, and, as already stated, were being steadily increased, the aggregate for 1905, for instance, having been \$1,546,557 more than for 1904. The decision to give shareholders larger returns means, it would seem, that these outlays are no longer to go on further increasing from year to year. As already stated, we do not know what the amounts of the appropriations for 1906 have been, but the fact should be clearly kept in mind that, in comparing with 1905, we are comparing with expenses which had included \$7,103,793 of out-

lays of this description. With this circumstance before him, let the reader note that the 1906 expenditures were larger by \$2,068,200 than those for 1905—this being on an increase of \$3,850,100 in the gross earnings. It would hence seem entirely safe to conclude that betterment outlays in 1906 were of large proportions, even if possibly they did not quite come up to the exceptional figures of the year preceding.

This conclusion is of importance because the statement submitted for the year (in part estimated of course) shows that 11.14% was earned for the stock during the twelve months over and above the amount spent for improvements and charged to expenses. The dividends to come out of the year's income aggregate 10% (namely the 4% paid in July 1906 and the 6% to be paid in January 1907) and the surplus remaining on the year's operations above the 10% dividends is \$564,600. Figuring that the betterment outlays in 1906 ranged somewhere between five and seven million dollars, it is easy to see that between 20 and 25% could be shown as earned for the stock with these extraordinary outlays eliminated. We annex the following statement to indicate the growth in the company's earnings since 1890. It is proper to say that in this comparison we follow the practice formerly pursued of including taxes with the expenses. The company's method now is to include the taxes with the fixed charges.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Calendar Years.	Gross Earnings.	Expenses, Taxes and Improvements.	Net Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of \$100.	
	\$	\$	\$	\$	Earned.	Paid.
1890	20,865,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892	22,415,382	15,803,190	6,612,192	3,376,364	6 54	6 00
1893	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,360	13,186,067	6,371,293	3,402,863	6 00	6 00
1895	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898	20,753,683	13,628,019	6,825,664	2,902,439	8 13	7 00
1899	23,613,946	15,832,145	7,781,801	2,724,539	10 22	7 00
1900	26,466,514	17,307,795	9,158,719	2,500,289	13 46	7 00
1901	29,272,675	20,210,229	9,062,446	1,907,321	14 40	7 00
1902	30,449,292	21,989,064	8,460,228	1,724,705	13 62	7 00
1903	34,765,081	27,711,154	7,053,927	2,585,896	9 04	7 50
1904	35,161,033	28,224,281	6,936,752	2,469,030	9 01	8 00
1905	38,600,810	32,381,505	6,219,305	1,751,337	9 03	8 00
1906 a.	42,450,900	34,449,700	8,001,200	2,490,000	11 14	10 00

a Results for November and December estimated.

f Taxes taken same as in 1905, namely \$1,050,000.

The foregoing furnishes a forcible illustration at once of the great growth in the road's revenues and the small portion of these larger revenues that has been allowed to accrue in the shape of increased net. In 1898, when the Central acquired control, the Lake Shore's gross was only \$20,753,683. In the year now coming to a close, the gross receipts were more than double this amount, being \$42,450,900. Net earnings, however, were only \$8,001,200 in 1906 even after the 1¼ millions increase in that year over 1905, which compares with \$6,825,664 net in 1898. In other words, with over \$21,000,000 expansion in gross earnings, the addition to the net earnings during the eight years has been less than 1¼ million dollars.

The policy pursued by the Michigan Central has been much the same. That is, net earnings have been kept large enough to show the 4% dividends which were being paid fully earned. Everything beyond that was applied for betterments and additions and charged to expenses. Indeed, in the Michigan Central case, it is marvelous how stable the net earnings have been kept from year to year in the face of continued expansion and large fluctuations in the gross revenues. From the table which follows it will be seen that while during the last eight years gross earnings have risen

from \$14,040,149 to \$26,087,100, net earnings have moved up from \$3,500,177 to no more than \$3,604,300; furthermore, in the last nine years the variation between the high and the low of the yearly net has been only \$404,000. In giving this table it is proper to say that, as in the Lake Shore case, we adhere to the old method of including taxes with the expenses, making an estimate of the 1906 taxes for this purpose. In the company's return the item of taxes is included in the fixed charges.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Expenses, Taxes and Improvements.	Net Earnings.	Interest and Rentals.	c Balance before Cash. So. Dividend.
	\$	\$	\$	\$	\$
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,152,361	11,107,569	4,044,792	2,459,287	1,585,505
1892	15,908,293	12,046,095	3,862,198	2,454,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,222,350	3,429,264	2,394,565	1,034,699
1897	13,697,339	10,249,510	3,447,829	2,415,024	1,032,705
1898	14,040,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,116	3,499,946	2,414,285	1,083,661
1900	16,730,131	13,229,490	3,500,641	2,404,218	1,096,423
1901	18,900,274	14,745,964	3,744,310	2,435,514	1,258,796
1902	19,045,083	15,467,505	3,577,578	2,210,778	1,420,813
1903	22,552,201	18,862,329	3,689,871	2,144,952	1,569,961
1904	21,492,945	18,152,668	3,340,277	2,155,973	1,247,775
1905	23,283,868	19,827,919	3,455,949	2,223,308	1,238,633
1906 a.	26,087,100	22,482,800	3,604,300	2,621,500	1,362,100

a Partly estimated. b Taxes assumed to have been about the same as in 1905, or, roughly, \$962,000.

c Including income from investments amounting to \$379,600 in 1906, \$315,821 in 1905, \$63,471 in 1904, \$54,932 in 1903 and \$54,013 in 1902.

We come now to the statement of the New York Central. What has already been said makes it plain that the company is henceforth to reap direct profit from its investments in the controlled roads. Of course, the main purpose in acquiring these properties was to bind together in indissoluble union the various so-called Vanderbilt lines. Such action indeed it may be said was absolutely necessary for the preservation and continued existence of the system. The benefits that have resulted are apparent from the wonderful growth which all the different lines in the system have sustained. In the case of the Central itself—we mean the Central proper, embracing only the mileage east of Buffalo—the growth and expansion have been no less noteworthy than on the Western lines. Observe that in 1906 there was a further increase in the gross in the sum of \$6,303,500 and that with this increase the Central proper earned over 92 millions gross—\$92,399,100. Only five years ago, in 1901, the total of the gross was less than \$70,000,000. We select 1901 for comparison because that was the first year in which the Boston & Albany results were included. There have been other additions to the mileage during the last dozen years, but the Boston & Albany has been the only increase of real importance as far as concerns immediate earning capacity. In the following we furnish a summary of the Central's income statements for each calendar year from 1893 down to the present time.

NEW YORK CENTRAL & HUDSON RIVER.

Cal. Year.	Gross.	Net.	Other Income.	Fixed Charges.	Profits.	Dividends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
'93	47,526,805	16,411,662	737,686	12,562,780	4,586,568	4,471,415(5)	115,183
'94	42,369,302	15,351,560	639,257	12,459,477	3,531,346	4,738,826(5)	df. 1,207,480
'95	45,141,064	15,539,339	701,944	12,910,294	3,850,980	3,954,283(4)	df. 523,284
'96	44,935,958	16,236,314	707,162	13,115,188	3,828,274	4,000,000(4)	df. 171,722
'97	46,736,327	17,770,104	562,221	13,363,689	4,968,636	4,000,000(4)	968,636
'98	47,010,806	16,830,689	4,146,829	16,066,580	4,911,938	4,000,000(4)	911,938
'99	52,162,047	20,000,461	4,402,923	16,836,771	7,556,613	4,250,000(4)	3,316,613
'00	51,016,625	20,196,579	4,891,327	17,455,703	7,632,203	5,562,500(5)	2,069,703
'01	73,373,476(24)	26,173,174	6,744,650(20)	33,802(8)	3,308,079	5,750,000(5)	2,948,079
'02	71,944,962	23,323,205	5,097,440	21,040,375	7,380,270	6,384,318(5)	995,952
'03	79,909,415	23,903,921	5,286,311	20,773,111	8,297,121	6,612,500(5)	1,684,621
'04	78,573,209	22,450,823	6,468,737	21,364,821	7,554,739	6,612,500(5)	942,239
'05	86,095,602	24,594,851	6,523,490	22,592,502	8,725,848	6,612,500(5)	2,113,348
'06	92,399,100	25,716,400	7,490,000	22,188,000	11,018,400	7,832,900(5)	3,185,500

Note.—Includes N. Y. & Harlem, West Shore, Walkill Valley, Rome Watertown & Ogdensburg, Beech Creek, Mohawk & Malone, Carthage & Adirondack in all the years, and Gouverneur & Ovestonville from July 1 1893, N. Y. & Putnam from Jan. 1 1894, Fall Brook System from May 1 1899, Boston & Albany from Jan. 1 1901 the St. Lawrence & Adirondack since Jan. 1 1905 and the New York & Ottawa and the Ottawa & New York from Feb. 1 1905.

a Includes sinking fund charges.
f Includes Boston & Albany for the whole year. The addition on account of Boston & Albany in 1901 was as follows: Gross, \$9,678,674; net, \$3,582,042; other income, \$196,202; charges, including dividend, \$3,353,340; surplus, \$424,904.

The general assumption is that the enlargement of the dividends on Michigan Central stock and Lake Shore stock rendered an increase in the Central dividend inevitable. It certainly made the argument in favor of an increase all the stronger. But it does not seem to be correct to say that larger dividends on the controlled properties were a necessary preliminary to an advance in the Central's own rate. Since the creation in 1898 of the collateral trust issues against the deposit of Lake Shore and Michigan Central stocks, the Central's income from investments (or "other income" as it is called) has become a very large and important and a growing item, but the preliminary return now furnished for 1906 shows that the dividend could have been raised even without any further increase in the income from investments. We have stated that gross earnings in 1906 had gained \$6,303,500 over 1905; the addition to net earnings was only \$1,121,600, showing that expenses were on a large scale and that the outlays for improvement and betterment work, as in the previous year, were on a liberal scale. Yet even after such outlays the return shows 7.38% earned upon the \$150,000,000 stock outstanding, the \$29,839,560 new stock recently offered to the shareholders at par not yet having been issued. This is the result with an increase of \$966,500 in the other income, of which, however, as we shall presently show, only about \$537,000 is due to the higher dividends on Michigan Central and Lake Shore shares. With this \$537,000 eliminated even then full 7% would be shown to have been earned for Central stock. As the increase in the dividend is only to 6%, it will be seen that a considerable margin above the requirement for that purpose would remain, even without any added income from the share holdings in the two controlled roads.

The increase in the Lake Shore dividend and that of the Michigan Central will add ultimately \$2,147,854 to the yearly income of the Central, indicating how important the item is. The Central holds \$45,289,200 of Lake Shore stock, on which the increase of 4% per year in the dividend will furnish an added yield of \$1,811,568 per annum. Of Michigan Central stock it holds \$16,814,300, and 2% additional on this will mean \$336,286 more income to the Central. The two amounts together make the sum of \$2,147,854 referred to. In any event, however, only one half the \$2,147,854 added income could count in the results for 1906, as the enlarged rate of distribution applies only to the last half of the year. It is also noteworthy that the increase for the half-year in the dividends of these two roads would call for an addition of \$1,073,927 as against the \$966,500 increase actually recorded in the Central's other income.

On inquiry we learn that only such portion of the enlarged dividends as will actually accrue during 1906 has been taken into the year's accounts. As the dividends are payable the latter part of January, this means that the year will have the benefit of the higher dividends for only five months. In other words, the Central's income from investments will cover only 9% on Lake Shore stock and 4½% on Michigan Central stock, instead of the full 12% and 6% respectively to be received hereafter. It is easy to calculate from this that during 1907 the Central's income from investments will be further increased by \$1,610,891 by reason of the higher dividends on the

two stocks—only \$536,963 of the total increase on that account being included in the 1906 results.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1905.

Mr. George E. Roberts, Director of the United States Mint, made public on Saturday the result of his investigations into the world's production of gold in the calendar year 1905, and we are pleased to state that, taken as a whole, it practically confirms the statements we compiled and published in the "Chronicle" of February 1906. Never before has there been such close agreement between compilations of this kind, although in all recent years the differences between the "Chronicle" figures and those of the Mint have been rather unimportant. In the present instance, in a total production reaching more than eighteen million ounces, with a value close to four hundred millions of dollars, the divergence is barely 8,500 ounces, or \$173,611. In other words, the result disclosed by the "Chronicle" in February last was 18,211,419 fine ounces, valued at \$376,462,811, which compares with the Mint's total now made public of 18,203,005 fine ounces valued at \$376,289,200.

It is furthermore to be noted that the aggregates for the large producing foreign countries are nearly identical in the two statements. To reach results for both Africa and Australasia it is necessary to secure returns from many fields, and much care has to be taken in their compilation, owing to the fact that not always is the product stated in fine ounces, the degree of fineness ranging according to locality. This is particularly true of the Australasian colonies, and it is therefore quite significant how thoroughly that country was covered by us in January last, when we state that the Mint gives Australasian production at \$85,926,500 against our total of \$85,894,181. As to Africa, the Mint's investigation must have followed much the same lines as those pursued by ourselves, the aggregate they give for that country being 5,482,305 fine ounces, valued at \$113,329,100, against our February total of 5,494,473 fine ounces, valued at \$113,580,646. Closer agreement than here indicated could hardly be possible, and it is all the more satisfactory to us as the exigencies of the occasion (the publishing of the year's results so soon after the close of the period covered) does not permit of as thorough a checking of the statistics as we should desire to make.

It is to be said, however, that the compilations are getting so much nearer an accord year by year because in most cases the large producers make public their product more promptly than formerly. The minor producers are what are left to be worked for. We get them in considerable part, but Mr. Roberts rakes the field over later and gives the world a full corrected result. The immense outflow of the African mines is the notable feature; they record a total output of 5,482,305 in ounces, aggregating \$113,329,100 in value.

For the United States the yield in 1905 as now stated is more than the estimated result given out by the Government last January, and there is a satisfactory gain over the total for 1904, the previous record aggregate. Colorado maintains first position as a gold-producing State, the output showing a moderate enhancement as contrasted with 1904, and there has been a slight gain in California. The greater part of the increase

over 1904, however, was from Alaska. The excess for the whole country is seen to have been 373,262 fine ounces, or over 9½%. The details of yield by States are as follows:

GOLD PRODUCTION IN UNITED STATES.						
Gold		1903		1904		1905
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,090,229	\$22,540,100	1,180,147	\$24,395,800	1,243,293	\$25,701,100
California	779,056	16,104,500	919,873	18,994,800	928,661	19,197,100
Alaska	416,737	8,614,700	445,139	9,160,500	722,071	14,925,600
South Dakota	330,242	6,826,700	339,815	7,024,600	334,460	6,913,900
Montana	213,571	4,411,900	246,606	5,097,800	236,520	4,889,300
Arizona	210,796	4,357,600	181,761	3,343,900	130,192	2,691,300
Utah	178,862	3,697,400	203,902	4,215,000	248,691	5,140,900
Nevada	163,895	3,368,000	208,390	4,307,800	259,247	5,359,100
Idaho	75,968	1,570,400	72,742	1,503,700	62,032	1,075,600
Oregon	62,414	1,290,200	63,366	1,309,900	60,222	1,244,900
New Mexico	11,833	244,600	18,475	381,900	12,810	265,800
Washington	13,540	279,900	15,862	327,900	17,598	370,600
South. States	12,186	251,900	18,493	382,300	17,793	367,600
Other States	669	13,800	696	13,800	1,862	38,500

Totals.....3,560,000 \$73,591,700 3,892,480 \$80,464,700 4,265,742 \$88,180,700

As regards other countries, the Bureau's compilations indicate in a number of instances a tendency towards decreasing production. Africa is a notable exception to this tendency, the output of that country having increased 1,326,221 fine ounces, or \$27,415,200, placing it again far in the lead as a gold producer. Australasia supplements the loss of 1904 by a further moderate decrease, and the same is true of Canada. Russia shows a moderate loss. The details for 1905 are herewith appended, comparison being made with 1904. Only those countries producing a value of about \$2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.				
	1904		1905	
	<i>Fine ounces.</i>	<i>Value.</i>	<i>Fine ounces.</i>	<i>Value.</i>
Australasia	4,245,744	\$87,767,300	4,156,700	\$85,926,500
United States	3,904,986	80,723,200	4,265,742	88,180,700
Africa	4,156,084	85,913,900	5,482,305	113,329,100
Russia	1,199,857	24,803,200	1,078,358	22,291,600
Canada	793,350	16,400,000	709,420	14,486,800
East India	652,518	13,550,800	704,099	14,555,000
Mexico	609,781	12,605,300	738,262	15,261,200
China	317,688	4,500,000	85,919	1,776,100
Guiana	187,637	3,878,800	199,773	4,129,600
Korea	145,125	3,000,000	198,848	2,250,000
Colombia	95,513	1,974,400	125,001	2,584,000
Brazil	98,854	2,043,500	98,908	2,044,600
Austria-Hungary	102,428	2,117,300	118,877	2,457,400
Other European	13,555	280,300	12,868	266,000
Other South American	117,856	2,436,200	89,840	1,858,200
All other countries	240,448	5,156,500	236,685	4,892,400
Totals	16,793,419	\$347,150,700	18,203,005	\$376,280,200

Totals.....16,793,419 \$347,150,700 18,203,005 \$376,280,200

The silver production of the world in 1905, according to the Bureau, was 157,339,962 ounces, or over eleven million ounces less than in 1904. Production was 168,390,238 ounces in 1903, 162,763,483 in 1902, 173,011,283 ounces in 1901 and 173,591,364 ounces in 1900. The United States leads in silver production, being followed by Mexico, Australasia, Canada and Germany. The greatest decrease has been in Mexico, and only a few of the smaller producers have done better than in 1904. The details for 1905 make the following comparison with the results for 1904:

WORLD'S SILVER PRODUCTION.				
	1904		1905	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico	60,808,978	\$78,621,700	54,652,893	\$70,660,715
United States	57,786,100	74,713,300	56,101,600	72,533,759
Bolivia	6,083,323	7,885,300	2,824,298	3,664,464
Australasia	14,558,802	18,823,600	12,561,600	16,230,793
Germany	5,799,133	7,497,900	5,820,947	7,525,902
Canada	3,718,668	4,808,000	5,974,875	7,724,916
Peru	3,068,775	3,890,000	5,169,659	6,653,852
Spain	4,876,076	6,304,400	4,000,000	5,171,600
Chili	868,067	1,122,400	397,853	514,384
Colombia	946,066	1,223,200	679,245	878,196
Other European	5,446,410	7,041,700	4,423,006	5,718,504
Other South American	67,246	86,900	150,149	194,128
All other countries	4,826,864	5,851,600	4,573,837	5,913,514
Totals	168,493,538	\$217,850,200	157,339,962	\$203,414,727

Totals.....168,493,538 \$217,850,200 157,339,962 \$203,414,727

During the year now drawing to a close, according to the information we have at hand, there has been considerable development of the gold-mining industry in various localities. In the United States, if current reports are to be relied upon, an increased yield of satisfactory proportions can be expected, mainly as a result of augmentation of production in Alaska and Nevada. The Witwatersrand bids fair to add approximately 800,000 fine ounces to its 1905 output, and from other districts of Africa about 150,000 ounces more than last year seems a warranted

gain. On the other hand, small losses are indicated in Australasia and India. Altogether we are inclined to believe at the moment that the 1906 production will approach close to twenty million ounces—say, 19¼ millions, valued at about \$410,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 192 shares, of which 142 shares were sold at the Stock Exchange and 50 shares at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1395 and 1396.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
142	Commerce, Nat. Bank of	181	181½	181	Nov. 1906—181
50	Greenwich Bank	290	290	290	March 1906—290

± Sold at the Stock Exchange.

—A bill permitting national banks to make loans on farm lands as security, but limiting the amount of such loans to 25 per cent of capital and surplus, was passed by a vote of 111 to 51 in the House of Representatives at Washington on the 5th inst.

—A New York Stock Exchange membership was reported transferred this week for \$82,500.

—Festus J. Wade, President of the Mercantile Trust Company of St. Louis, in an address before the Bankers' Club of Detroit, Mich., yesterday, discussed at length and with much earnestness the plan of currency reform recommended by the Currency Commission of the American Bankers' Association.

—An extra dividend of 5%, in addition to the regular semi-annual payment of 20%, has been declared by the New York Life Insurance & Trust Co., payable Dec. 10, making 45% for 1906, against 40% paid previously.

—The Consolidated National Bank of this city, organized in July 1902, will on Jan. 2 1907 pay its first dividend, being a semi-annual distribution of 3%.

—Bernard Tiefenthal, a member of the firm of Adolph Boissevain & Co. of Amsterdam, Holland, died in this city on Wednesday. Mr. Tiefenthal, who was here on a visit, was not a member of the New York firm of Boissevain & Co.

—The latest quarterly report of the United States Trust Company of this city is particularly interesting at this time, as it indicates the recent growth made by this institution since its new executive, Edward W. Sheldon, together with Second Vice-President William M. Kingsley, and their associates, assumed office last May. About fifteen days after the new administration commenced their duties, the company, in its statement to the State Banking Department for May 12th, reported \$48,212,315 deposits, \$13,374,867 surplus and undivided profits (book value) and \$63,707,181 total resources. At the last bank call, on November 14, the United States Trust Company was able to show \$59,178,647 of deposit funds, a gain of \$10,966,331 in the last six months; surplus and undivided profits of \$13,742,485 and aggregate resources of \$74,986,132.

—Wilfred J. Worcester of the late firm of Flagg & Worcester has been made Assistant Secretary of the United States Trust Co.

—At the annual meeting on January 8 of the stockholders of the Chatham National Bank of this city, a proposed amendment to the articles of association increasing the number of directors from eleven to fifteen, will be voted upon.

—John F. Archbold has been elected a director of the Seaboard National Bank of this city, to succeed the late Daniel O'Day.

—George J. Baumann was this week elected Vice-President and a director of the Commercial Trust Company of New York, Broadway and 37th Street. Mr. Baumann,

who for many years was associated with R. R. Moore on the official staff of the New Amsterdam National Bank, has resigned his office as Vice-President of the latter institution. The company started business about a month ago and at the close of business last Monday had \$1,767,782 deposits, \$14,334 undivided profits, besides \$500,000 capital and \$250,000 surplus. R. R. Moore is President and Ames Higgins Secretary.

—A semi-annual dividend of 4% has been declared by the Mutual Alliance Trust Co. of this city, payable Jan. 2. This is the first dividend by this institution, which began business in July 1902.

—The Metropolitan Trust Company of this city has increased its quarterly dividend, payable Dec. 31, to 6%, as against 5% paid each quarterly period since Sept. 1905.

—The initial dividend of 2½%, being for the quarter ending Dec. 31, was declared by the Union Exchange Bank of this city, payable to holders of record Dec. 31. The bank has been in business since June 1903.

—John Harsen Rhoades, President of the Greenwich Savings Bank at 6th Avenue and 16th Street, this city—an office he had held for twenty-nine years—died on Thursday after a short illness. Mr. Rhoades, (who was born in 1838) was also Vice-President and director of the Woodbridge Company, and a member of the boards of the Bank of America, the Lawyers' Title Insurance & Trust Company, the Lincoln Trust Company, the Madison Safe Deposit Company, the United States Trust Company, the Washington Trust Company and several industrial concerns. He had been an active member of the Chamber of Commerce and had served as Chairman of its finance committee. His son, John Harsen Rhoades Jr., is a member of the Stock Exchange firm of Rhoades & Co.

—Notice of the intention to organize the Interboro Trust Company of this city has been published this week. The proposed institution is to locate on Broadway, in the neighborhood of Park Place. Its incorporators are Albert E. Woolf, Lewis J. Morrison, Robert Steuart Kennedy, James H. Florence, Max Loewenthal, Spencer G. Wicks, A. W. Barnard, John A. Foley, Alexander Britton, Charles D. Morrison, William H. Delancey, Arthur C. Perry and Maughan Carter.

—Fisk & Robinson, in the December number of their "Monthly Bulletin of Investments," publish a comprehensive study of the currency reform plan recently agreed upon by the joint-committee of the American Bankers' Association and the New York Chamber of Commerce. In conjunction with the analysis an interesting table has been worked out to show the profit under the plan at different interest rates to the banks in taking out credit notes taxed at 2½%, and in issuing emergency notes taxed at 5%.

—Memorial resolutions on the death of Wilhelmus Mynderse were adopted on the 5th inst by the trustees of the Franklin Trust Company of Manhattan and Brooklyn Boroughs. Mr. Mynderse, whose death occurred November 15, had been a member of the board since September 1901.

—At a meeting of the stockholders of the Utica Trust & Deposit Company of Utica, N. Y., to be held on the 22nd inst, the question of increasing the capital of the institution from \$200,000 to \$400,000 will be considered.

—Francis James, Vice-President of the Mechanics' Trust Company of Boston, Mass., died on the 30th ult. He was eighty-eight years of age.

—Plans are under way for the organization of the First National Bank of Arlington, N. J., the Comptroller of the Currency having approved an application presented by the projectors. The bank is to have a capital of \$50,000. Among those interested in the venture are John T. Sproull, President of the Coal & Iron National Bank of this city, James H. Callender, L. W. Lindblom, George Bayliss, J. B. Hanna and Edward A. Strong.

—Frederick A. Leubbert has been elected to succeed William T. Vinton, resigned, as Cashier of the Dollar Deposit Bank of Johnstown, Pa. He will enter upon the duties of the office on January 1.

—The stock held by the Commercial & Farmers' National Bank of Baltimore, and its associates, in the United Surety Company of Baltimore is reported to have been disposed of

to Ernest Knabe Jr. and his associates. In all about 2,500 shares have been transferred. The bank is said to have held about 1,500 shares, 1,000 of which were taken as part payment for its former building on South Street, purchased by the Surety Company. The bank's President, W. A. Mason, is reported to have held 500 shares personally and the directors individually about 600 shares. According to the "Baltimore American" the price is rumored to be in the neighborhood of \$75 per share. The par is \$100 per share.

—C. E. Campbell has succeeded K. C. DeRhodes as Cashier of the Merchants' National Bank of South Bend, Ind.

—The directors of the First National Bank of Englewood (Chicago) have transferred \$80,000 from undivided profits to surplus, increasing the latter from \$20,000 to \$100,000, and making it equal to the capital of the institution.

—Three small Illinois banking institutions conducted by C. V. Chandler closed their doors on Nov. 30. They are the Bank of Macomb, at Macomb, capital \$50,000; the Bank of Colchester, under the management of Chandler & Imes, and the Bank of Bardolph, proprietors, Chandler & Smith. The combined deposits, it is reported, amount to about \$750,000. The funds were tied up largely in real estate and in the bonds of the Macomb & Western Illinois Electric Ry. Notices on the doors of the banks state that they were closed "pending negotiations subject to the conversion of the property into ready cash." Mr. Chandler is Treasurer, it is stated, of the Western Illinois State Normal School at Macomb and Treasurer of the City of Macomb.

—James Watt, recently Cashier of the German Savings Bank of Des Moines, Iowa, has been chosen President, to fill the vacancy due to the death of Charles Weitz. James C. O'Donnell succeeds to the cashiership.

—At a meeting of the directors of the First National Bank of Omaha held on the 28th ult., John A. Creighton was elected President of the bank to succeed the late Herman Kountze. Other changes occasioned by the promotion of Mr. Creighton from the vice-presidency are the election of F. H. Davis and Charles T. Kountze as Vice-Presidents; Luther L. Kountze as Cashier and F. L. Davis as Assistant Cashier. Charles C. Kountze has been chosen to fill the vacancy in the board of directors.

—Arrangements are said to have been completed for the consolidation of the Southwestern Trust Company and the Bankers' Trust Company, both of Kansas City, Mo. The business of the two companies will be continued under the name of the Bankers' Trust, which, as an enlarged institution, will have a capital of \$500,000. J. P. Batchelor, President of the Bankers' Trust Company, will continue in that capacity. M. H. Woods, President of the Southwestern Trust Company, will be a Vice-President of the consolidated institution. C. H. Smalley will be Secretary and J. C. Hughes Treasurer. The Southwestern Trust, capital \$100,000, was organized in 1901 and in April 1904 the Surety Trust Company of Kansas City was merged with it. The Bankers' Trust was chartered a little over a year ago to take over the assets of the failed City National Bank of Kansas City. It reported a paid-in capital of \$350,000 on June 18 last.

—The Columbia Finance & Trust Company of Louisville, Ky., has changed its title to the Columbia Trust Company.

—The Manhattan Savings Bank & Trust Company of Memphis, Tenn., has increased its capital from \$30,000 to \$100,000. As noted in a previous item, the increase is made through the application of undivided profits to capital stock, each shareholder receiving his pro rata portion.

—Detailed information has come to us regarding the Commonwealth Bank, a new institution shortly to commence business in Richmond. The original charter under which the bank will operate was granted in 1896 to the Realty Bond & Trust Company, which engaged in a private banking and an insurance agency business only. About thirty days ago this charter was amended, and the Commonwealth Bank took over all the banking business of the Bond & Trust Company. The bank has an authorized capital of \$200,000; its paid-in capital is \$100,000, and it has undivided profits of \$10,000. The institution will open about the 15th inst. in its own building, which is now being remodeled and thoroughly equipped. It will conduct a general banking busi-

ness, commercial as well as savings, and will be under the management of H. L. Denoon, President; George C. Walters, Vice-President, and W. L. Walters, Cashier.

—The Third National Bank of Columbus, Ga., is to increase its capital from \$200,000 to \$250,000. The stockholders will act on the directors' recommendation to this effect at the annual meeting in January. It is proposed to dispose of the new stock to the present stockholders at \$175 per \$100 share, and to place the premium (\$187,500) to the account of surplus.

—The Central Bank & Trust Corporation of Atlanta, Ga., which began business in the Candler Building last February, will open a branch early in the coming year at Mitchell and Forsyth Streets, Atlanta.

—The new American National Bank of Shreveport, La., is to be under the management of S. W. Smith, President; S. B. McCutchen, P. C. Wideman and E. S. Woodfin, Vice-Presidents; and M. A. McCutchen, Cashier. The capital is to be \$150,000.

—We are advised that the Merchants' National Bank of Galveston, organized the present year, was placed in voluntary liquidation on November 24. The institution had a capital of \$100,000. Its deposits on September 4 1906 were \$183,029.

—William Wiess is successor to George C. O'Brien as Vice-President of the American National Bank of Beaumont, Tex.

—The stockholders of the Security Savings Bank of Los Angeles, at a meeting on the 27th ult., ratified a proposition to increase the authorized capital of the institution from \$500,000 to \$1,000,000. A purchase of a large amount of stock in the Southern California State Bank of Los Angeles was effected by interests in the Security Savings Bank last spring and it is reported that the two banks will be consolidated the coming year.

—An application to convert the California State Bank of Sacramento into the California National Bank has been approved by the Comptroller of the Currency. The capital will be, as at present, \$1,000,000.

—The Banca Popolare Operaia Italiana, of San Francisco, incorporated November 2 with a capital of \$250,000, began business on November 20. The bank's officers are J. F. Fugazi, President; George M. Perine and Samuel B. Fugazi, Vice-Presidents, and F. N. Belgrano, Cashier. Fifty per cent of the capital is reported to have been paid in.

—The United States National Bank of Portland, Ore., has completed the extensive alterations to its banking rooms, upon which work was commenced some months ago, and is now occupying its remodeled and enlarged quarters. Italian marble and solid mahogany are the principal materials used in the interior construction. The addition of massive new vaults of the most approved type is also a feature of the improvements made. This institution is at present enjoying marked prosperity; in five years the deposits have increased over five and a half million dollars, having advanced from \$980,317 in 1901 to \$6,699,958 in 1906. This growth is best displayed in the table given herewith, showing the bank's deposits for the past five years, as reported under the last call each year of the Comptroller of the Currency.

Deposits.	Deposits.
1906.....\$6,699,958	1903.....\$2,659,112
1905.....4,807,257	1902.....1,902,692
1904.....2,863,258	1901.....980,317

J. C. Ainsworth is President, R. Lea Barnes Vice-President, R. W. Schmeer Cashier and A. M. Wright and W. A. Holt Assistant Cashiers.

—In deposits of \$10,832,492 reported by the National Bank of Commerce, Seattle, on Nov. 12, an increase of more than a million and a half dollars is noted since June 25 1906—the date of the consolidation with the Washington National Bank of Seattle. The addition, \$1,585,897 (or from \$9,246,595) is equal to a gain of \$13,440 for each working day during the four and a half months the enlarged bank has been in operation. The institution has a capital of \$1,000,000, surplus and profits of \$532,354 and total resources of \$12,614,846. M. F. Backus, President, is assisted in the management by R. R. Spencer and Ralph S. Stacy, Vice-Presidents; J. W. Maxwell, Cashier; O. A. Spencer and R. S. Walker, Assistant Cashiers. H. C. Henry is Chairman of the board of directors.

—According to the statement of November 12 the deposits of the Fidelity Trust Company of Tacoma, Wash., have grown to \$3,008,190, comparing with \$2,159,668 on November 12 1905, \$1,775,887 on November 12 1904 and \$1,602,809 on November 12 1903. Of the present aggregate resources of \$3,445,289, the company reports \$1,140,984 as cash on hand and in banks. Since April 6 1906 the undivided profits have risen from \$83,406 to \$137,099.

—The assets of the defunct Aetna Banking & Trust Company of Butte, Mont., have been increased \$100,000 through the receipt of a check for that amount by Receiver Eugene T. Wilson from F. Augustus Heinze. Although Mr. Heinze withdrew as President in 1903, he felt that many of the depositors had retained their relations with the company in the belief that he was still connected with it.

—The eighty-ninth annual meeting of the shareholders of the Bank of Montreal occurred on Monday and on another page will be found a full report of the proceedings, including addresses by Sir George Drummond, the President, and E. S. Clouston, the Vice-President and General Manager. Reference to the increased business of the bank, as revealed in its statement for the year ending Oct. 31 1906, was made in these columns Nov. 24. The remarks of President Drummond give an interesting review of Canadian affairs.

ANTICIPATION OF INTEREST ON U. S. BONDS.

The following is the circular issued by the Treasury Department offering to prepay without rebate the interest on United States bonds maturing on the several interest dates between Jan. 1 and May 1 1907, both inclusive:

1906. TREASURY DEPARTMENT,
Department Circular No. 101. Office of the Secretary,
Loans and Currency. Washington, December 5 1906.

In pursuance of authority contained in Section 3699 of the Revised Statutes of the United States, public notice is hereby given to the holders of United States bonds that the interest maturing on the several interest dates between and including January 1 and May 1 1907 will be prepaid without rebate on and after December 15 1906.

Coupons maturing on the dates in question may be presented for prepayment to the Treasurer or any Assistant Treasurer of the United States Checks for the interest due January 1 1907 on registered bonds will be mailed to the owners on or before the 15th instant. Owners of registered bonds desiring prepayment of the interest maturing between February 1 and May 1 1907 inclusive, must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such prepayment and return them to the owners with the interest for the periods mentioned.

National banks owning United States bonds deposited with the Treasurer of the United States to secure circulation or deposits may obtain prepayment upon application to the Treasurer. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

The prepayment hereby authorized will continue only until Jan. 15 1907.
LESLIE M. SHAW, Secretary.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1906 show an increase over the same month of 1905 of 20.8%, and for the eleven months the gain reaches 18.2%.

Clearings at—	November.			Eleven Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal.....	145,929,337	127,884,634	+14.1	1,394,744,110	1,206,278,193	+15.5
Toronto.....	126,591,219	99,929,862	+26.7	1,097,984,801	951,011,111	+15.5
Winnipeg.....	63,667,080	48,522,178	+31.2	448,192,323	321,640,296	+39.3
Ottawa.....	13,952,887	11,662,258	+19.6	121,988,786	109,594,116	+11.4
Vancouver.....	14,321,269	9,144,091	+56.6	117,513,363	80,092,046	+46.7
Halifax.....	8,134,769	8,872,874	-8.3	83,971,219	81,730,120	+2.7
Quebec.....	9,018,303	8,621,527	+4.6	84,060,606	79,003,339	+6.4
Hamilton.....	7,851,494	7,024,864	+11.8	70,412,773	61,809,180	+13.9
St. John.....	5,466,394	5,046,898	+8.3	54,963,038	48,555,827	+13.2
London.....	5,376,342	4,660,297	+15.4	52,500,470	45,655,627	+15.0
Victoria.....	4,024,506	3,283,137	+22.0	41,083,375	33,707,240	+21.9
Calgary.....	6,945,824	Not incl. in total.		32,561,047	Not incl. in total.	
Edmonton.....	3,726,935	Not incl. in total.		12,979,447	Not incl. in total.	
Total Canada	404,333,600	334,652,360	+20.8	3,567,414,864	3,018,781,969	+18.2

The clearings for the week ending Dec. 1 make a very favorable comparison with the same week of 1905, the increase in the aggregate having been 21.2%.

Clearings at—	Week ending December 1.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal.....	31,286,965	26,999,761	+15.9	26,726,638	21,261,737
Toronto.....	27,792,190	22,409,367	+24.0	23,300,706	17,423,138
Winnipeg.....	14,348,664	11,120,874	+29.0	9,201,872	7,255,886
Ottawa.....	3,163,862	2,608,263	+21.3	2,063,883	2,220,301
Vancouver.....	3,353,836	1,982,272	+69.2	1,451,668	1,361,721
Halifax.....	1,800,000	1,888,913	-4.7	1,823,436	1,951,355
Quebec.....	1,775,236	1,702,726	+4.2	1,577,378	1,663,806
Hamilton.....	1,529,369	1,554,119	-1.6	1,495,708	1,254,843
St. John.....	1,231,755	968,416	+27.2	1,057,673	994,291
London.....	1,184,947	1,006,448	+17.7	927,539	1,044,504
Victoria.....	1,028,729	719,497	+43.0	760,706	774,692
Calgary.....	1,009,276	Not included in total.			
Edmonton.....	850,079	Not included in total.			
Total Canada	88,495,561	73,021,156	+21.2	70,387,207	57,206,245

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1905 there is an increase in the aggregate of 4.8%. So far as the individual cities are concerned, New York exhibits a gain of 5.8%, Boston 12.1%, Philadelphia 15.9%, Baltimore 7.8%, Chicago 4.3% and St. Louis 3.0%. New Orleans records a loss of 0.2%.

Clearings—Returns by Telegraph. Week ending Dec. 8.	1906.	1905.	Per Cent.
New York	\$1,821,738,995	\$1,721,470,779	+5.8
Boston	151,132,744	134,539,378	+12.1
Philadelphia	139,828,231	120,657,200	+15.9
Baltimore	26,735,433	24,803,903	+7.8
Chicago	205,000,000	196,509,995	+4.3
St. Louis	57,345,602	55,695,033	+3.0
New Orleans	24,941,091	24,981,414	-0.2
Seven cities, 5 days	\$2,426,722,096	\$2,298,957,702	+5.6
Other cities, 5 days	400,000,787	390,429,746	+2.5
Total all cities, 5 days	\$2,826,722,883	\$2,689,387,448	+5.1
All cities, 1 day	556,927,681	539,225,444	+3.3
Total all cities for week	\$3,383,650,564	\$3,228,612,892	+4.8

a Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1906 and 1905 are given below:

Description	Eleven Months, 1906.			Eleven Months 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's Shs.	263,840,958			231,552,760		
Val.	\$231,278,763.425	\$217,177,603.203	93.9	\$214,402,752.905	\$186,912,336.196	87.2
B.R. Bonds	\$564,378,906	\$549,825,260	97.2	\$734,265,700	\$714,220,074	97.2
Gov't Bds.	\$1,713,800	\$1,882,973,109.9		\$1,088,620	\$1,160,689,106	
State Bds.	\$84,246,250	\$88,663,491	91.3	\$196,227,850	\$181,473,733	92.5
Bank's Bds.	\$684,400	\$1,326,295,103.8		\$796,700	\$1,938,446,242.3	
Total	\$3,750,796,775	\$3,230,301,222	94.0	\$2,239,131,775	\$1,950,029,168	87.5
Grain, bu.	418,652,450	343,952,540	82.1	446,906,075	420,356,080	94.6
Total val.		\$2,267,253,762			\$2,001,385,248	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE

Mth.	Number of Shares.	1906.		Number of Shares.	1905.	
		Par.	Actual.		Par.	Actual.
Jan.	35,512,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,687
Feb.	21,699,800	1,968,990,600	1,831,598,764	25,239,088	2,323,637,550	2,014,562,018
Mar.	19,467,684	1,729,841,900	1,591,417,290	29,138,538	2,708,955,975	2,178,193,156
1st qr.	79,680,032	7,212,641,200	6,756,497,552	75,170,484	6,963,748,225	5,567,625,661
Apr.	24,339,919	2,158,016,950	1,928,749,870	29,298,456	2,789,542,650	2,670,498,467
May	24,026,049	2,043,050,800	1,879,476,284	20,517,580	1,911,014,550	1,758,624,018
June	20,340,391	1,744,464,300	1,563,947,686	12,576,469	1,132,492,100	999,484,627
2d qr.	68,697,559	5,945,532,050	5,372,173,840	62,392,485	5,883,049,300	5,428,607,112
3d qr.	148,377,391	13,158,173,250	12,128,671,392	137,562,969	12,796,797,525	10,996,232,773
July	16,346,221	1,448,273,600	1,310,479,816	13,273,655	1,214,488,750	1,075,487,031
Aug.	31,804,816	2,847,353,750	2,701,479,628	20,205,735	1,836,932,200	1,646,410,478
Sept.	26,018,270	2,159,177,650	2,155,974,863	16,012,044	1,488,401,350	1,335,798,497
4th qr.	74,169,307	6,454,805,000	6,167,934,307	49,491,434	4,539,822,200	4,057,696,606
5th qr.	222,546,698	19,612,978,250	18,296,605,699	187,054,403	17,336,619,825	15,053,929,379
Oct.	21,894,130	1,882,466,875	1,795,498,764	17,674,807	1,634,368,380	1,458,976,410
Nov.	19,400,130	1,633,318,300	1,625,498,740	26,823,550	2,469,764,700	2,178,330,407

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan.	\$16,321,500,279	\$11,848,355,885	+37.8	\$5,083,299,601	\$4,113,631,330	+23.6
Feb.	\$12,462,794,035	\$10,650,663,817	+17.0	\$4,138,370,511	\$3,532,344,555	+17.2
Mar.	\$12,993,090,785	\$12,918,414,969	+0.6	\$4,615,856,596	\$4,187,006,472	+10.2
1st qr.	\$41,777,385,099	\$35,417,434,671	+18.0	\$13,837,526,708	\$11,832,982,357	+16.9
April	\$12,884,433,514	\$12,735,232,015	+1.2	\$4,341,197,947	\$4,054,435,555	+7.1
May	\$13,218,402,167	\$12,059,910,393	+9.0	\$4,425,373,088	\$4,175,862,976	+6.0
June	\$12,230,933,388	\$10,815,069,816	+13.1	\$4,414,712,521	\$4,079,759,697	+8.2
2d qr.	\$38,333,769,069	\$35,610,212,224	+7.6	\$13,181,283,556	\$12,310,058,228	+7.1
3d qr.	\$80,111,154,168	\$71,027,646,805	+12.8	\$27,018,810,264	\$24,143,040,585	+11.9
July	\$11,639,986,823	\$10,896,702,211	+7.1	\$4,383,460,720	\$4,027,669,659	+8.8
Aug.	\$13,131,717,908	\$10,902,728,326	+20.4	\$4,298,516,812	\$3,921,963,406	+9.6
Sept.	\$12,497,455,868	\$10,585,727,807	+14.8	\$4,185,626,822	\$4,026,268,430	+3.9
4th qr.	\$37,269,163,599	\$32,655,158,344	+14.1	\$12,965,604,455	\$11,975,901,495	+7.4
5th qr.	\$117,880,317,767	\$103,692,805,239	+13.2	\$39,884,414,719	\$36,118,942,080	+10.4
Oct.	\$14,529,267,229	\$12,624,016,403	+15.1	\$5,185,224,067	\$4,598,903,486	+12.8
Nov.	\$13,634,036,777	\$13,149,940,260	+3.7	\$5,026,045,965	\$4,607,269,049	+9.1

The course of bank clearings at leading cities of the country for the month of November and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November				Jan. 1 to Nov. 30			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	8,608	8,543	8,338	4,608	95,448	84,133	60,148	60,473
Chicago	975	899	818	722	10,940	9,147	8,139	7,995
Boston	754	682	660	542	7,616	6,943	5,988	6,163
Philadelphia	654	632	552	449	7,019	6,306	5,152	5,347
St. Louis	266	262	265	207	2,701	2,639	2,534	2,276
Pittsburgh	217	212	197	151	2,411	2,278	1,860	2,117
San Francisco	218	168	143	126	1,795	1,666	1,394	1,386
Baltimore	126	121	106	88	1,314	1,159	1,008	1,075
Cincinnati	111	101	99	92	1,199	1,093	1,113	1,060
Kansas City	124	111	107	93	1,204	1,088	998	980
Cleveland	74	65	62	60	762	705	632	739
New Orleans	110	110	94	85	906	849	858	711
Minneapolis	106	105	103	85	889	817	748	661
Louisville	52	50	49	40	594	547	507	483
Detroit	73	56	50	46	613	542	477	479
Milwaukee	45	40	36	35	448	387	369	358
Providence	36	36	31	30	359	344	318	324
Omaha	42	39	34	32	458	403	360	361
Buffalo	35	33	31	28	360	319	298	293
St. Paul	45	36	33	30	378	308	285	282
Indianapolis	34	32	28	26	331	312	291	290
Denver	21	13	21	21	314	298	269	217
Richmond	27	23	23	19	276	234	217	189
Memphis	28	38	31	28	220	241	233	183
Seattle	43	31	22	18	443	273	202	189
Hartford	16	13	12	10	167	148	128	125
Salt Lake City	31	24	19	17	255	186	141	189
Total	12,885	12,492	11,966	7,688	138,520	123,365	94,598	94,968
Other cities	749	658	555	482	7,024	6,092	5,203	4,946
Total all cities	13,634	13,150	12,521	8,170	145,544	129,457	99,800	99,914
Outside New York	5,026	4,607	4,183	3,562	50,096	45,324	39,632	39,469

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, November 23 1906.

On Wednesday three-quarters of a million sterling was withdrawn from the Bank of England for Brazil. It had been known for some time that the Conversion Bill was sure to be passed, and it was anticipated that as soon as it became law gold would be taken to carry it into effect. It was, however, not expected that it would be carried into operation very soon, and it was hoped, therefore, that the gold withdrawals would be delayed till well into December or possibly until the beginning of the New Year. On Monday it became known that a considerable amount would be taken, and on Wednesday it was learned further that the amount would be as much as three-quarters of a million sterling. The operation coming thus as somewhat of a surprise caused a setback in all markets on the Stock Exchange. Gradually, however, courage revived, people began to say that the Brazilian Government had practically exhausted its balances in London by taking this large sum, and that it would not be able to borrow for a purpose which might compel the Bank of England to put up its rate to 7%.

Whether the reasoning is good or bad remains to be seen. At the present moment nobody knows how much gold will be withdrawn for Brazil. All that is certain is that the new President of the Republic is favorable to the conversion policy; that therefore he is bound to do what he can to make it a success; and that the bill fixes the value of the milreis at 15d., while the exchange value of the milreis is 15 9-16d. It is therefore a profitable operation to send out gold for the purpose of getting notes at 15d., which would immediately have the purchasing power of 15 9-16d. It is, accordingly, possible that the withdrawals of the Brazilian Government may be aggravated by withdrawals on account of banks and other exchange institutions; but it is too early yet to speak with any confidence.

The money market is inclined to make light of the Brazilian demand. In fact, the rates both of interest and discount are decidedly lower than they were in the middle of the week. In the Stock Exchange, however, a more serious view of the matter is taken, and almost all markets are dull. In Paris the withdrawal has also made an unfavorable impression. Feeling there was quite as hopeful as it was in London, and everybody was looking for a gradual improvement which would lead to very active business as soon as the New Year set in. Now the fear has been revived that the Bank of England may have to raise its rate to 7%, and markets consequently are less cheerful. Moreover, there has been a setback in Russian securities, which always depresses the Paris Bourse. In Berlin markets are equally dull. The money stringency shows no sign of abating. On the contrary, everyone is anticipating an extraordinary pinch at the end of the year, and there is still the fear that the Imperial Bank may raise its rate of discount to 7%. On the other hand, trade continues wonderfully good in Germany.

The rates of interest and discount during the past day or two have been declining, for the money market refuses to

believe that Brazil will be in a position to take a large amount of gold. Further, it is understood that the Indian drain which was feared until this week is now averted, and those in the best position to know are very confident that there will be no Russian demand. If that be so, the drain upon the Bank of England will be confined practically to Argentina and Brazil, for the Bank of France is willing to allow £700,000 or £800,000 in gold to go to Egypt if required, and the best informed are satisfied that Egypt will not require quite so much. The belief is also very general that Argentina will put off taking gold until the New Year. If all this happens, those who are engaged in the money market predict that the gold coming in from abroad will not only meet the Brazilian demand, but will enable the Bank of England to considerably increase its reserve. The Bank, in fact, has very materially added to its reserve, for the Bank of France, unwilling to see the Bank of England compelled to raise its rate to 7%, has been allowing a very considerable amount of gold to come to London. In consequence the reserve of the Bank of England now, in spite of the large withdrawal for Brazil, exceeds 21½ millions sterling. The general impression is that gold will continue to come for some time longer, that all the gold offering in the open market will be bought by the Bank of England, and that if only Brazil and Argentina have to be financed, the Bank will gradually strengthen itself very materially. The more careful, however, shake their heads at all this, pointing out that nobody can foresee what may happen at any moment; that just as a little while ago nobody expected the Brazilian Government to take three-quarters of a million sterling in a single lump, so nobody can now tell what may be done by Russia or India or some other Government.

The India Council offered for tender on Wednesday 60 lacs of drafts, and the applications amounted to 540 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 1-2d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 9% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1900.	1905.	1904.	1903.	1902.
	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 25.	Nov. 26.
Circulation.....	28,223,985	28,422,335	27,489,810	28,202,165	28,731,210
Public deposits.....	10,578,450	12,346,971	8,700,648	8,880,393	12,914,559
Other deposits.....	42,344,501	42,257,151	38,334,621	37,696,547	39,458,623
Government securities.....	15,458,666	17,039,131	15,610,005	15,756,556	17,512,457
Other securities.....	34,031,243	33,578,490	25,486,217	24,567,733	30,378,683
Reserve notes & coin.....	21,364,247	22,882,000	23,815,943	22,141,071	22,398,561
Gold & bull., both dep.....	31,138,182	32,974,344	32,855,653	31,891,236	32,054,871
Prop. reserve to liabilities.....	40 5-16	41 1-16	50 1-2	40 1-2	42 1-2
Bank rate.....	6	6	5 1-2	4	4
Consols, 2½ p. c.....	86 9-16	89 5-16	88 3-16	88 1-2	92 11-16
Silver.....	32 1-2	29 11-16d.	27 1-2	27 1-2	21 1-2
Clear. house returns.....	225,200,000	222,090,000	176,503,000	159,020,000	171,902,000

The rates for money have been as follows:

	Nov. 23.	Nov. 16.	Nov. 9.	Nov. 2.
Bank of England rate.....	6	6	6	6
Open Market rate.....	5 1-2	5 1-2	5 1-2	5 1-2
Bank bills—3 months.....	5 1-2 @ 5 1-2	5 1-2 @ 5 1-2	5 1-2 @ 5 1-2	5 1-2 @ 5 1-2
—6 months.....	5 1-2 @ 5 1-2	5 1-2 @ 5 1-2	5 1-2 @ 5 1-2	5 1-2 @ 5 1-2
Trade bills—3 months.....	6 @ 6 1-2	6 @ 6 1-2	6 @ 6 1-2	6 @ 6 1-2
—6 months.....	6 @ 6 1-2	6 @ 6 1-2	6 @ 6 1-2	6 @ 6 1-2
Interest allowed for deposits.....	4	4	4	4
By joint-stock banks.....	4	4	4	4
By discount houses:				
At call.....	4 1-2	4 1-2	4 1-2	4 1-2
7 to 14 days.....	4 1-2	4 1-2	4 1-2	4 1-2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Nov. 24.	Nov. 17.	Nov. 10.	Nov. 3.
	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3 1-2	3	3 1-2	3
Berlin.....	6 1-2	6 1-2	6 1-2	6 1-2
Hamburg.....	6 1-2	6 1-2	6 1-2	6 1-2
Frankfurt.....	6 1-2	6 1-2	6 1-2	6 1-2
Amsterdam.....	4 1-2	4 1-2	4 1-2	4 1-2
Brussels.....	4 1-2	4 1-2	4 1-2	4 1-2
Vienna.....	4 1-2	4 1-2	4 1-2	4 1-2
St. Petersburg.....	7 1-2	7 1-2	7 1-2	7 1-2
Madrid.....	4 1-2	4 1-2	4 1-2	4 1-2
Copenhagen.....	6	6	6	6

Messrs. Pixley & Abell write as follows under date of November 22:

GOLD.—The Bank continues to receive the bulk of the arrivals, and the total receipts during the week amount to £1,580,000; of this, £862,000 is in American gold coin, £498,000 in bars, and the remainder in sovereigns, chiefly from Paris. Against this, £786,000 has been withdrawn, South America taking £781,000. Next week we expect from the Cape £701,000. Arrivals—Cape, £382,000; Bombay £45,000; Australia, £12,000; West Africa, £2,000; total, £461,000. Shipments—Bombay, £93,750; Calcutta, £15,000; total, £108,750.

SILVER.—After touching 33 1-2d. the quotation for spot silver has fallen, until to-day it is quoted 32 9-16d. The decline is chiefly due to the absence of orders from the Indian Bazaras, and to speculative sales. At the close the market is steady, with forward at the same figure as spot. The Indian price is Rs. 82 13-16 per 100 tolas. Arrivals—New York, £110,000; Chili, £23,000; total, £133,000. Shipments—Bombay, £115,000; Calcutta, £62,000; total, £177,000.

MEXICAN DOLLARS.—There is nothing to report in these coin. Arrivals—Nil Shipments—Calcutta, £56,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
	Nov. 22.	Nov. 15.		Nov. 22.	Nov. 15.
London Standard.....	77 9	77 9	Bar silver, fine, oz.....	32 9-16	32 15-16
Bar gold, fine, oz.....	77 9	77 9	2 mo. delivery, oz.....	32 9-16	32 15-16
U. S. gold, oz.....	76 4	76 4	Cake silver, oz.....	35 3-16	35 9-16
German gold coin, oz.....	76 4	76 4	Mexican dollars.....	nom.	nom.
French gold coin, oz.....	76 4	76 4			
Japanese yen, oz.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1905-06.	1904-05.	1903-04.
Twelve weeks.....	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt.....	19,910,600	20,611,200	26,807,100	23,508,100
Barley.....	8,056,700	8,011,200	7,909,300	11,554,441
Oats.....	2,926,700	3,221,400	3,210,300	3,639,527
Peas.....	639,420	670,425	589,251	709,739
Beans.....	365,770	340,480	450,321	755,108
Indian corn.....	11,690,500	10,859,400	11,560,800	14,241,178
Flour.....	3,624,500	3,522,400	2,777,900	5,642,822

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	19,910,600	20,611,200	26,807,100	23,508,100
Imports of flour.....	3,624,500	3,522,400	2,777,900	5,642,822
Sales of home-grown.....	7,730,744	10,271,019	4,475,777	5,037,145
Total.....	31,265,844	34,404,619	34,060,777	34,188,077
Average price wheat, week.....	26s. 4d.	28s. 7d.	30s. 2d.	26s. 9d.
Average price, season.....	26s. 4d.	27s. 5d.	30s. 2d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat.....	1,598,000	1,704,000	1,603,000	2,905,000
Flour, equal to.....	197,000	211,000	237,000	175,000
Maize.....	890,000	875,000	670,000	1,080,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 7.	32 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2
Silver, per oz.....	32 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2
Consols, new, 2½ p. c.....	87 1-16	86 1-2	86 7-16	86 1-2	86 1-2	86 1-2
For account.....	87 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2
French Rentes (in Par).....	95 5-8	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16
Russian Imperial 4s.....	78 1-2	77 1-2	77 1-2	77 1-2	77 1-2	77 1-2
Amalgamated Copper Co.....	117 1-2	118 1-2	117 1-2	117 1-2	117 1-2	117 1-2
Anaconda Mining Co.....	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2
Atchafalpa Topeka & Santa Fe 107 1-2	109	108 1-2	107 1-2	107 1-2	107 1-2	107 1-2
Preferred.....	105	105	105	105	105	105
Baltimore & Ohio.....	123 1-2	123 1-2	123 1-2	123 1-2	123 1-2	123 1-2
Preferred.....	95 1-2	95 1-2	95 1-2	95 1-2	95 1-2	95 1-2
Canadian Pacific.....	188 1-2	191 1-2	192 1-2	191 1-2	191 1-2	191 1-2
Chicago & North Western.....	57 1-2	59	61 1-2	59 1-2	59 1-2	59 1-2
Chicago Great Western.....	19 1-2	19 1-2	19 1-2	19 1-2	19 1-2	19 1-2
Chicago M. & St. Paul.....	188 1-2	188 1-2	187 1-2	188 1-2	188 1-2	188 1-2
Denver & Rio Grande.....	44 1-2	44 1-2	44 1-2	44 1-2	44 1-2	44 1-2
Preferred.....	88	88	88	88	88	88
Erie, common.....	45 1-2	46 1-2	47 1-2	47 1-2	47 1-2	47 1-2
1st preferred.....	78 1-2	78 1-2	78 1-2	78 1-2	78 1-2	78 1-2
2d preferred.....	69 1-2	69 1-2	70 1-2	70 1-2	70 1-2	70 1-2
Illinois Central.....	181 1-2	181 1-2	181 1-2	181 1-2	181 1-2	181 1-2
Louisville & Nashville.....	151 1-2	151 1-2	150 1-2	151 1-2	151 1-2	151 1-2
Mexican Central.....	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2
Missouri Kansas & Tex., com. 44 1-2	44 1-2	44 1-2	44 1-2	44 1-2	44 1-2	44 1-2
Preferred.....	75 1-2	75 1-2	75 1-2	75 1-2	75 1-2	75 1-2
National R.R. of Mexico.....	60 1-2	60 1-2	60 1-2	60 1-2	60 1-2	60 1-2
N. Y. Central & Hudson Riv. 136	136	138 1-2	140 1-2	139 1-2	139 1-2	139 1-2
N. Y. Ontario & West., com. 49 1-2	50 1-2	51 1-2	50 1-2	50 1-2	50 1-2	50 1-2
Norfolk & Western, com. 97 1-2	97 1-2	98 1-2	97 1-2	97 1-2	97 1-2	97 1-2
Preferred.....	93	93	93	93	93	93
Northern Pacific.....	231 1-2	231 1-2	230 1-2	229 1-2	229 1-2	229 1-2
Pennsylvania.....	71 1-2	71 1-2	71 1-2	71 1-2	71 1-2	71 1-2
Reading Co.....	76 1-2	76 1-2	76 1-2	76 1-2	76 1-2	76 1-2
a First preferred.....	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2
a Second preferred.....	50 1-2	50 1-2	50 1-2	50 1-2	50 1-2	50 1-2
Rock Island Co.....	33 1-2	33 1-2	33 1-2	32 1-2	32 1-2	32 1-2
Southern Pacific.....	97 1-2	97 1-2	97 1-2	97 1-2	97 1-2	97 1-2
Southern Ry., com.....	35 1-2	36 1-2	35 1-2	35 1-2	35 1-2	35 1-2
Preferred.....	97 1-2	97 1-2	97 1-2	97 1-2	97 1-2	97 1-2
Union Pacific, com.....	193 1-2	193 1-2	193 1-2	193 1-2	193 1-2	193 1-2
Preferred.....	95 1-2	95 1-2	95 1-2	95 1-2	95 1-2	95 1-2
U. S. Steel Corp., com.....	49 1-2	49 1-2	49 1-2	49 1-2	49 1-2	49 1-2
Preferred.....	107 1-2	108 1-2	108 1-2	108 1-2	108 1-2	108 1-2
Wabash.....	21 1-2	21 1-2	21 1-2	21 1-2	21 1-2	21 1-2
Preferred.....	44 1-2	44 1-2	44 1-2	44 1-2	44 1-2	44 1-2
Debutante B's.....	83 1-2	82 1-2	82 1-2	82 1-2	82 1-2	82 1-2

a Price per share. b £ sterling. c Ex-interest.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Dec. 1 1905 will be found in our issue of Dec. 23 1905, page 1772.

	Stock of Money Dec. 1 1906.	Money in Circulation Dec. 1 1906.
	in United States.	Held in Treasury.
Gold Coin and Bullion.....	1,576,898,912	262,864,621
Gold Certificates.....	55,087,750	572,972,119
Standard Silver Dollars.....	561,424,530	84,211,919
Silver Certificates.....	7,084,417	470,118,583
Subsidiary Silver.....	126,154,782	122,261,710
Treasury Notes of 1890.....	6,827,000	6,811,576
United States Notes.....	346,681,016	343,260,322
National Bank Notes.....	593,380,549	583,463,604
Total.....	3,211,366,789	2,869,074,255
Population of the United States Dec. 1 1906 estimated at 85,249,000; circulation per capita, \$33 68.		

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$134,397,226 59.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
25 American Surety Co.....	\$1,000 Penn. Coal & Coke Co.
50 Greenwich Bank.....	1st cons. and coll. 56, 1853.
75 Lord & Taylor preferred.....	M. & S.....

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-NINTH ANNUAL MEETING OF SHAREHOLDERS HELD DEC. 3 1906.

(From the Montreal "Gazette.")

The eighty-ninth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution on Monday at noon.

There were present: Hon. Sir George Drummond, K.C.M.G., President; Mr. E. S. Clouston, Vice-President and General Manager; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. James Ross, A. T. Paterson, R. B. Angus, Michael Burke, F. S. Lyman, K.C.; Angus W. Hooper, James Tasker, B. A. Boas, George Durnford, Henry Dobell, J. S. Keoch, M. S. Foley, John Beattie, R. G. Starke, H. Cameron, W. Blackader, James Kirby, K.C.; James Croil, Lieut.-Col. Prevost, H. Paton, W. Stanway, A. G. Ross, W. D. Gillean, Rev. G. H. Parker (Compton); M. O'Shaughnessy, John Turnbull, J. Scott.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and on the motion of Mr. W. Stanway, seconded by Mr. James Tasker, it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and Angus W. Hooper; and that Mr. James Alder be Secretary of the meeting."

THE DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-ninth annual general meeting was then read by Mr. E. S. Clouston, Vice-President, as follows:

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October 1906. Balance of Profit and Loss Account 31st October 1905. \$801,855 41 Profits for the year ending 31st October 1906, after deducting charges of management, and making full provision for all bad and doubtful debts. 1,797,976 43

Dividend 2½% paid 1st March 1906	\$360,000 00
Dividend 2½% paid 1st June 1906	360,000 00
Dividend 2½% paid 1st September 1906	360,000 00
Dividend 2½% payable 1st December 1906	360,000 00
	\$1,440,000 00
Amount credited to Rest Account	1,000,000 00
	2,440,000 00

Balance of Profit and Loss carried forward \$159,831 84

The sub-agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue, mentioned in our last report as about to be established, were opened shortly afterward. Since the last Annual Meeting branches have also been opened in the city of Mexico and at Saskatoon, and sub-agencies at Fenelon Falls, St. Henri, Montreal; Uppertown, Quebec, and Bank Street, Ottawa.

The Ontario Bank having intimated that it was in difficulties and would have to suspend, this bank, on 13th October last, assumed all its liabilities, under a guaranty of other banks against loss, and it is now being liquidated.

In view of the change in the number of directors made by resolution of the shareholders at the last Annual Meeting, and in order to bring the By-laws of the bank into accord with the Bank Act, as at present, it has been thought well by the directors to have the existing by-laws consolidated and amended to date. This has been done, and they are now placed before you for confirmation.

All the offices of the bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND,
President.

THE GENERAL STATEMENT.

The General Statement on 31st October 1906 is as follows:

Liabilities.		
Capital Stock		\$14,400,000 00
Rest	\$11,000,000 00	
Balance of Profits carried forward	159,831 84	
	\$11,159,831 84	
Unclaimed Dividends	2,228 01	
Quarterly Dividend payable 1st December 1906	360,000 00	
	11,522,059 85	
	\$25,922,059 85	
Notes of the Bank in circulation	\$12,036,097 00	
Deposits not bearing interest	30,842,380 93	
Deposits bearing interest	99,059,070 61	
Balances due to other Banks in Canada	141,564 73	
	142,079,113 27	
	\$168,001,173 12	
Assets.		
Gold and Silver coin current	\$6,232,607 49	
Government demand notes	5,374,510 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	520,000 00	
Due by agencies of this bank and other banks in Great Britain	\$5,597,767 93	
Due by agencies of this bank and other banks in foreign countries	3,027,768 24	
Call and short Loans in Great Britain and United States	29,784,242 00	
	38,409,778 17	
Dominion and Provincial Government securities	1,346,087 68	
Railway and other Bonds, Debentures and stocks	8,999,865 20	
Notes and cheques of other Banks	4,418,994 19	
	\$65,301,842 98	
Bank Premises at Montreal and Branches	600,000 00	
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$101,814,453 38	
Debts secured by mortgage or otherwise	183,955 04	
Overdue debts not specially secured (loss provided for)	100,921 72	
	102,099,330 14	
	\$168,001,173 12	
Bank of Montreal, Montreal, 31st October 1906.	E. S. CLOUSTON, General Manager.	

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

As the President will deal with the business of the country generally, I will only refer to the statement of the affairs of the bank presented to you. You will notice that the chief features are increases of about \$11,000,000 in deposits bearing interest and about \$13,000,000 in our current loans. These changes took place principally during the last month of our fiscal year, and are the result of our undertaking the liquidation of the liabilities of the Ontario Bank. The profits show an increase of \$160,000, due partly to the good rates ruling in London and New York, where we are compelled to carry a considerable portion of our reserve funds. The other changes are of minor importance, and do not call for any special comment.

When in October the deplorable condition of the Ontario Bank was submitted for the consideration of a number of bankers, it was thought best, in the interests of all concerned, that the bank should be liquidated; and, with the view of allaying any excitement which would probably be detrimental to the interests of the commercial community generally, it was decided that this Bank should undertake to assume all the liabilities of the Ontario Bank, under a guaranty from other banks in the event of the assets being insufficient to discharge them. This bank is also a party to the guaranty, and we have agreed in addition to pay \$150,000 for the goodwill of the business. We do not anticipate that there will be any claim under the guaranty. The liquidation is proceeding quietly, without any public excitement or disorganization of the business of the country, with a minimum of cost to the shareholders of the Ontario Bank, and without the loss of a dollar to either noteholders or depositors. The record of Canadian banks in this respect is excellent. During the last quarter of a century, by failures of banks which could be organized under our present banking laws, the loss to depositors has been under \$750,000. The noteholders of course have lost nothing. I speak only of banks that could be organized under our present Acts. Other banks during that period failed, involving loss to both depositors and noteholders, but they were acting under old charters and under conditions which do not now exist—in one case there was no double liability. Out of the 12 banks that have suspended since 1880, five only could obtain charters under our present system.

With respect to the general business of the country, I can only repeat my remarks of last year, that we are still in the full flood-tide of prosperity. Railway earnings continue large, immigration is satisfactory and the farming community share with manufacturers and merchants the general well-being, but in its wake it is feared will follow over-expansion, inflated values and increasing speculations, particularly in real estate and mining stocks, leaving wreckage behind when the tide ebbs.

There is still time to set one's house in order and keep it there, but the tardy should remember that the prolongation of the day of grace may add to the severity of the day of reckoning.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the Directors' report, said: In accordance with a practice of many years' standing in this bank, I attempt a brief review of the general trade of the country.

Beyond question the general condition is one of great prosperity. In all or nearly all branches of trade, manufacture and commerce considerable advances in the volume of trade have taken place as compared with the preceding year.

The port of Montreal is now, it is satisfactory to note, much more widely recognized as the eastern port of the Dominion, and its efficiency the concern not of the Province of Quebec specially but of the whole Dominion. It is therefore not entirely satisfactory to note that the business of the year now ending shows little, if any, advance over the previous year.

The improvements of the port proceed but slowly, and much remains to be done in the harbor, the channel and the Gulf to make it possible to claim Montreal as a model port.

The present extreme rates of marine insurance are a great disadvantage. Upon the whole the shipping business shows a fair season's business, due in part to a greatly increased importation of goods and increased passenger trade, and the shipowners appear to be fairly well satisfied.

In this connection it is in the highest degree satisfactory to note the improved volume of passenger business, due largely to the appearance on the route of four new steamers of the Allans and Canadian Pacific Railway Company. These boats, if only the pioneers, do much to remove the reproach which forced Canadian travel to New York and Boston, and prevented almost entirely general travel from reaching Canada, in effect placing Canada and Canadian interests in the background. We have the shortest sea route from Europe, and are only beginning to secure a reasonable share of a business which may include not Canada alone, but a large portion of the Western United States.

Taken in detail, I may say the various important departments of trade and commerce have done well.

The hardware trade reports "a larger business during the past year than at any former period in the trade's history."

The new application of iron and steel in building structures, added to the demand for other standard purposes, have caused a famine in these materials and unexpected delays in many enterprises.

The dry goods trade is reported as never better, and one feature to which I may refer later on is the much better and more expensive goods now in demand.

In woollens the report is that while still under a cloud from the operation of the preferential tariff it is better than last year, prices of all classes having advanced.

In cotton advances in prices and an active demand are reported. Here again buyers are said to be taking goods costing seven to eight cents a yard, when not long ago four to five cents sufficed.

Boots and shoes—The demand has been good. Prices it is said have not advanced in proportion to the advance in the raw material, though now from 5 to 20 per cent above last year.

In leather a large business has been done in the home trade at an advance of one to two cents per pound. Raw hides having advanced all round about 25 per cent.

Wool has brought very high prices during the year.

Some idea of the value to the farming community of the cheese and butter trade may be found from the following figures:

Cheese.—The cheese exported to Great Britain during the present season was of the value of \$22,401,132.

Butter.—Of butter \$4,433,891, and including what remains to be sent out, we reach a total of over 33 millions of dollars. To these must be added the home consumption, which is every year growing in volume and importance.

The great feature of the hour is, however, the development of the North Western provinces—Manitoba, Saskatchewan and Alberta—in which the capacity to produce excellent qualities of all kinds of cereals seems to be assured beyond question.

Of wheat alone the present crop is estimated at 85 million bushels, the quality undoubted; the area under cultivation is greater than last year, but the yield per acre is about 19 bushels, as against 23 last year.

If the other grains, such as oats, barley and flaxseed, are taken into account, and cattle exported to the value of eight millions of dollars, we are assured that the farmers have shared in the general prosperity.

The number of acres of Canadian Pacific lands sold from January 1st to October 31st 1906 is 1,080,000, as against 653,300 acres in the corresponding period of 1905.

The number of immigrants entering Canada through Canadian Pacific gateways from January 1st to November 7th 1906 is 132,000, as against 96,000 in the corresponding period of last year.

The best evidence of the extraordinary activity of trade is to be found in the railway traffic, which is trying to the utmost the resources of the roads; new rolling stock is being put into service as quickly as acquired, and the demand is still unappeased.

In addition, we have three great trunk lines engaged in active construction—the Grand Trunk to reach the Pacific, the Canadian Northern and the Canadian Pacific in great stretches of extension, the pace being only limited by the supply of labor.

The current complaint is of the increased cost of living, and it is an interesting question how far this is due to any increased cost of what are called the necessities of life or to an advance in the style of living and the increased use of luxuries. Doubtless both enter into the case, but this is too large a subject for adequate treatment on this occasion.

In this matter some evidence may be adduced from the fact that the dry goods and other trades report the more costly class of goods now being sold. There is abroad in the world at large a prevalent idea that capital and corporations of all kinds are antagonistic to the general welfare. Now it would be an interesting question how much of our present prosperity is founded on substantial realizations of our own, and how much is due to an increased confidence in our future on the part of outside capitalists.

The absurdity of regarding capital with suspicion is evidenced by the fact that the vast additions to our railways and other enterprises essential to the opening up of our country would be impossible without the aid of outside capital.

It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected; but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come is the exercise of prudence and caution in prosperous times like the present.

If we move: "That the report of the directors, now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion for the adoption of the report was seconded by the Vice-President, after which Rev. G. H. Parker asked several questions in regard to dividends, and also to the Bank's premises, which were replied to by the President and the Vice-President.

Mr. B. A. Boas spoke on the dividend question, and advocated the possibility of higher dividends in the future.

The report was then unanimously adopted.

CONFIRM AMENDED BY LAWS.

It was moved by the President: "Resolved, that the consolidated amended By-laws of the Shareholders of the Bank of Montreal, laid before the Shareholders and read, be and the same are hereby confirmed, adopted and passed by this meeting of shareholders, and that the same be sealed with the Corporate Seal of the Bank, countersigned by the President thereof."

This was seconded by the Vice-President, who remarked: I think it is hardly necessary to read the by-laws through; they are before the Shareholders, and the changes are small and few. In paragraph III, the number of directors is increased from nine to ten. Paragraph VI, governs the election of an honorary President, which is a new position. No. X, had to be changed in order to enable us to carry out the quarterly dividends and the election of the Bank's books. No. XI, under the old by-laws, if we appointed any local director, he had to be qualified to the extent of twenty shares. We have thought it was hardly necessary to ask a local director for any qualification. No. XIII, has been stricken out, as it is provided for by a foot-note.

The motion was then adopted, after which Mr. B. A. Boas moved: "That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was concurred in unanimously.

Mr. A. T. Paterson moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion, Mr. Paterson said that the importance of the staff to the Bank was a point which must be patent to everybody. The success of the Bank depended, in the first place, upon the chief officers, but the subordinate staff had a hand in carrying out their several offices. The extension of a bank's business necessarily carried with it an augmentation of the staff. When he first joined the Board of the Bank of Montreal the staff was under 300; now it was, he believed, somewhat over 1,000.

Sir William Macdonald seconded the motion, which was unanimously adopted.

The Vice-President thanked the Shareholders, on behalf of himself and staff, for their kind expression of appreciation.

Mr. H. Paton moved, seconded by Mr. John Turnbull:

"That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in.

THE DIRECTORS.

The ballot resulted in the election of the following directors:
R. B. ANGUS, SIR WM. C. MACDONALD,
E. S. CLOUSTON, A. T. PATERSON,
THE HON. SIR GEORGE A. ROBERT G. REID,
DRUMMOND, K.C.M.G.; JAMES ROSS,
E. B. GRENSHIELL, THE HON. LORD STRATH-
HON. ROBERT MACKAY, CONA AND MOUNT ROYAL,
G.C.M.G.

At the meeting of the newly elected directors held on Tuesday, Sir George Drummond was re-elected President, Mr. E. S. Clouston Vice-President and Lord Strathcona Honorary President.

DIVIDENDS.

"We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

"Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron, common (quar.)	1	Dec. 20	Dec. 16 to Dec. 20
Achison Topock & Santa Fe, preferred	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line R.R., common	3	Jan. 10	Dec. 22 to Jan. 9
Atlantic Coast Line Co. (Comm.) (quar.)	2½	Dec. 10	Dec. 1 to Dec. 9
Beach Creek, guaranteed (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 24
Boston & Maine, com. (quar.) (No. 165)	1½	Jan. 2	Holders of rec. Dec. 1
Buffalo & Susquehanna, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 1
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31
Caribee Waterworks & Sackett's Harbor	1½	Dec. 31	Holders of rec. Dec. 31
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
Chicago & Indiana, pref. (quar.)	1½	Dec. 28	Dec. 13 to Dec. 28
Preferred	2	Dec. 28	Dec. 13 to Dec. 28
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Cincinnati New Ori. & Texas Pac., com.	2½	Dec. 15	Dec. 9 to Dec. 16
Delaware & Hudson Co. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Del. Lackawanna & Western (extra)	10	Dec. 20	Dec. 6 to Dec. 19
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 29 to Jan. 15
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 16 to Jan. 2
East Mahanoy	2½	Dec. 15	Dec. 6 to Jan. 2
Green R.R.	3	Dec. 19	Dec. 6 to Jan. 2
Hocking Valley, common	1½	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Interborough-Metropolitan Co., pf. (quar.)	1½	Jan. 2	Dec. 11 to Jan. 1
Interborough Rapid Transit (quar.)	2½	Jan. 2	Dec. 18 to Jan. 1
Lake Erie & Western, preferred	1½	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
New York Central & Hudson River (quar.)	1½	Jan. 15	Dec. 16 to Jan. 15
New York & Harlem	5	Jan. 2	Holders of rec. Dec. 15
New York Lack. & Western, pref. (quar.)	1½	Jan. 2	Dec. 11 to Jan. 1
Norfolk & Western, common	2½	Dec. 21	Holders of rec. Dec. 5
Rensselaer & Saratoga, guaranteed	4	Jan. 2	Dec. 16 to Jan. 2
St. Lawrence & Adirondack	5	Dec. 31	Holders of rec. Dec. 22
St. Louis & San Fran., 1st pref. (quar.)	1	Jan. 2	Dec. 16 to Jan. 2
White Pass	1	Jan. 15	Dec. 16 to Jan. 2
Street Railways.			
American Railways, Philadelphia (quar.)	1½	Dec. 15	Nov. 29 to Dec. 4
Boston Suburban Elec. Co., pref. (quar.)	75c	Jan. 10	Holders of rec. Dec. 15
Detroit United Ry. (quar.)	1½	Feb. 1	Dec. 11 to Feb. 5
Forest City Ry. (Cleveland)	1½	Dec. 11	Dec. 11 to Jan. 2
Johnston (Pa.) Passenger (quar.)	1½	Dec. 31	Dec. 11 to Jan. 2
Metropolitan Street Ry. (quar.)	1½	Jan. 2	Dec. 21 to Jan. 1
New Orleans Ry. & Light, pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 14
Trenton & Camden, Minn., pf. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Union Traction (Philadelphia)	2½	Jan. 2	Dec. 12 to Jan. 1
United Trac. & Elec., Providence (quar.)	1½	Jan. 2	Dec. 12 to Jan. 2
Banks.			
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 8
Nineteenth Ward (quar.) (No. 22)	2½	Dec. 31	Dec. 21 to Jan. 1
Plaza	10	Jan. 2	Dec. 22 to Jan. 2
Union Exchange (quar.)	2½	Dec. 31	Dec. 22 to Jan. 1
Trust Companies.			
Fifth (quar.)	3	Dec. 31	Dec. 18 to Jan. 1
Metropolitan (quar.) (No. 40)	3	Dec. 31	Dec. 22 to Jan. 1
Mutual Alliance	4	Jan. 2	Dec. 21 to Jan. 1
New York Life Insurance & Trust	20	Dec. 10	Holders of rec. Dec. 4
Extra	5	Dec. 10	Holders of rec. Dec. 4
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Windsor	3	Dec. 31	Dec. 21 to Jan. 1
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 30)	1½	Jan. 2	Holders of rec. Dec. 22
American Can, preferred (quar.)	1½	Jan. 2	Dec. 16 to Jan. 2
Amer. C. & F. Ry. (quar.) (No. 17)	1½	Jan. 2	Dec. 12 to Jan. 1
Preferred (quar.) (No. 31)	1½	Jan. 1	Dec. 12 to Jan. 1
American Chicel, common (monthly)	1	Dec. 20	Dec. 15 to Dec. 20
American Express (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Amer. Graphoph. com. (quar.) (No. 36)	1½	Dec. 31	Holders of rec. Dec. 18
American Ice, common (quar.)	1½	Jan. 2	Dec. 12 to Jan. 1
American Ice Securities (quar.)	1½	Jan. 2	Dec. 16 to Jan. 2
American Radiator, common (quar.)	1	Dec. 31	Dec. 23 to Dec. 31
Amer. Smet. & Ref. com. (quar.) (No. 13)	1½	Jan. 15	Jan. 5 to Jan. 15
Preferred (quar.) (No. 30)	1½	Jan. 2	Dec. 15 to Jan. 2
American Smelt. com. (quar.)	2½	Jan. 2	Dec. 14 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
Amer. Sugar Ref. com. & pref. (quar.)	1½	Jan. 2	Dec. 2 to Jan. 2
American Surety (quar.) (No. 70)	2	Dec. 31	Dec. 16 to Jan. 9
Extra	2	Dec. 31	Dec. 16 to Jan. 9
American Tobacco, preferred (quar.)	1½	Jan. 2	Dec. 19 to Jan. 2
American Writing Paper, preferred	1	April 10	Holders of rec. Feb. 15
Barney & Smith Car, common (quar.)	1	Dec. 15	Dec. 5 to Dec. 16
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 16
Borden's Condensed Milk, com. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 16
Boston & Lowell, common (quar.)	1½	Dec. 15	Dec. 6 to Dec. 16
Bute Electric & Power, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 12
Calumet & Hecla Mining (quar.)	\$20	Dec. 15	Holders of rec. Nov. 20
Celuloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 14
Extra	2	Dec. 31	Holders of rec. Dec. 14
Central Leather	1½	Jan. 2	Holders of rec. Dec. 10
Chic. & N. Y. Ry. & Un. St. Ry. com. (quar.)	1½	Jan. 2	Dec. 14 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Dec. 14 to Jan. 2
Childs Company, common (quar.)	1½	Dec. 10	Dec. 5 to Dec. 10
Preferred (quar.)	1½	Dec. 10	Dec. 5 to Dec. 10
Chic. & Sausky Brew., com. (quar.)	1½	Dec. 15	Dec. 5 to Dec. 16
Preferred (quar.)	1½	Dec. 15	Dec. 2 to Dec. 16
Clyde Steamship	4	Dec. 31	Dec. 16 to Jan. 1
Consolidated Gas of N. Y. (quar.)	1	Dec. 15	Nov. 27 to Dec. 16
Diamond Match (quar.)	2½	Dec. 15	Holders of rec. Nov. 30
Du Pont de Nemours & Co. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
du Pont Internat. Powder, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred, extra	1½	Feb. 15	Holders of rec. Dec. 20
Eastman Kodak of N. J., com. (quar.)	2½	Jan. 1	Dec. 1 to Dec. 16
Preferred (quar.)	1½	Jan. 1	Dec. 1 to Dec. 16
Electric Boat, common (No. 31)	1½	Dec. 31	Dec. 27 to Jan. 1
Preferred (quar.) (No. 14)	2	Jan. 2	Dec. 27 to Jan. 1
Equitable Ill. Gas Light, Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelting, com. (quar.)	1½	Dec. 15	Dec. 1 to Dec. 9
Common (extra)	3½	Dec. 15	Dec. 1 to Dec. 9
Preferred (quar.)	1½	Dec. 15	Dec. 1 to Dec. 9
General Chemical, preferred (quar.)	1½	Jan. 2	Dec. 23 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Preferred (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
Guaymas Extension (quar.) (No. 16)	3½	Jan. 2	Dec. 16 to Jan. 1
Ingersoll-Rand, preferred	3	Jan. 1	Dec. 16 to Jan. 1
International Paper, pref. (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
International Silver, preferred (quar.)	1	Jan. 1	Dec. 18 to Jan. 1
Intern. Smokeless P. & Ch., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Common, extra	1½	Feb. 15	Holders of rec. Dec. 20
Knickelbocker Ice, preferred	3	Jan. 3	Dec. 22 to Jan. 2
Laclede Gas Light, common (quar.)	1½	Dec. 15	Dec. 9 to Dec. 16
Preferred	2½	Dec. 15	Dec. 9 to Dec. 16
Machay Company, com. & pref. (quar.)	1½	Jan. 2	Dec. 17 to Dec. 31
Maryland Coal, preferred	2½	Dec. 31	Dec. 20 to Jan. 1
Preferred (extra)	1½	Dec. 31	Dec. 20 to Jan. 1
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Nat. Enam. & Stamping, pref. (quar.)	1½	Jan. 1	Dec. 12 to Jan. 1
National Lead, common (quar.) No. 12	1	Jan. 1	Dec. 15 to Jan. 1
Preferred (quar.) (No. 60)	1½	Dec. 15	Nov. 24 to Dec. 16
Niles-Bement-Pond, com. (special)	40¢	Jan. 2	Dec. 1 to Dec. 9
Philadelphia Electric	2½	Dec. 13	Holders of rec. Nov. 23
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Common, extra	1½	Jan. 15	Holders of rec. Jan. 5
Quincy Mining (quar.)	\$2.50	Dec. 22	Dec. 8 to Dec. 20
Railway Steel Spring, preferred (quar.)	1½	Dec. 20	Dec. 9 to Dec. 20
Republic I. & Steel, pref. (quar.) (No. 23)	1½	Jan. 2	Dec. 13 to Jan. 2
Preferred, extra	2½	Jan. 2	Dec. 13 to Jan. 2
Rubber Goods Mfg., pref. (quar.) (No. 31)	1½	Dec. 15	Holders of rec. Dec. 8
Safety Car Heating & Lighting (quar.)	2	Dec. 22	Holders of rec. Dec. 8
Extra	4	Dec. 22	Holders of rec. Dec. 8
Sears-Roback & Co., preferred (quar.)	1½	Jan. 1	Dec. 15 to Jan. 1
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Jan. 21
Swift & Co. (quar.)	3½	Jan. 1	Dec. 21 to Jan. 1
Swift & Co. (quar.)	1½	Jan. 7	Dec. 14 to Jan. 7
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 19 to Jan. 2
United States Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
U. S. Red. & Ref. pref. (quar.) (No. 14)	1½	Jan. 1	Dec. 21 to Jan. 1
U. S. Smet. Ref. & Min., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 1
U. S. Steel Corp., com. (quar.) (No. 12)	1½	Dec. 31	Dec. 9 to Jan. 1
Walworth Watch, common	1½	Jan. 1	Holders of rec. Dec. 10
White (J.G. & Co. Inc., pref. (quar.) (No. 15)	1½	Jan. 2	Holders of rec. Nov. 30

a Transfer books not closed. b April 1 1907. c Representing part of dividend accumulations since April 1902. d On account of accumulated dividends. / Stock dividend.

Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 1. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted).	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	R- e- s- u- l- t
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,956.2	17,804.0	2,724.0	1,384.0	15,741.0	26.0
Manhattan Co.	2,050.0	2,803.7	22,508.0	4,440.0	2,269.0	25,606.0	26.9
Merchants'	2,000.0	1,490.0	11,736.3	2,525.2	935.0	13,296.4	26.0
Merchants'	3,000.0	3,080.6	19,117.0	2,478.0	2,067.0	18,012.0	25.2
American	1,500.0	4,083.8	26,740.7	3,623.3	2,079.8	21,737.9	26.2
Phoenix	1,000.0	375.1	6,553.0	1,271.0	114.0	8,811.0	23.8
City	25,000.0	20,663.4	144,770.3	20,108.2	8,653.2	117,724.7	24.4
Chemical	300.0	7,914.0	24,078.8	4,015.8	1,778.7	22,394.8	25.8
Merchants' Ex.	600.0	485.4	5,819.4	941.7	363.7	5,887.8	22.1
Galatin	1,000.0	944.4	5,894.4	598.4	58.4	6,012.0	25.5
Butch. & Prov.	300.0	157.3	2,304.8	553.2	66.6	2,506.5	24.7
Mech. & Traders'	700.0	386.9	6,397.0	949.0	807.0	7,291.0	24.0
Greenwich	500.0	646.9	5,342.6	1,044.9	465.1	6,133.4	24.5
Amer. Exch.	5,000.0	4,607.3	27,879.6	4,258.7	1,071.8	20,788.4	25.5
Commerce	25,000.0	13,811.8	131,575.8	18,362.0	7,707.0	108,410.0	25.0
Merchants'	3,000.0	4,711.9	21,218.0	3,322.3	1,149.2	17,822.0	25.0
Pacific	500.0	772.7	3,159.8	440.4	398.3	3,710.4	22.6
Chatham	450.0	1,018.2	5,802.8	653.0	806.0	5,786.5	25.0
People's	200.0	465.3	2,018.5	167.4	647.7	2,693.0	20.2
North America	2,000.0	2,197.8	16,578.0	2,569.0	1,246.0	15,677.0	24.3
Hanover	3,000.0	7,850.7	51,821.1	9,172.6	5,544.0	58,699.2	25.0
Irving	1,000.0	1,157.8	7,439.0	1,150.8	381.1	6,733.0	22.7
Citizens' Cent'l.	2,550.0	860.5	19,228.7	3,036.7	1,651.2	18,808.7	24.9
Nassau	600.0	532.5	3,239.7	262.4	368.2	3,549.0	17.7
Market & Fulton	1,000.0	1,518.4	7,235.5	1,338.7	302.4	6,702.9	27.4
Metropolitan	2,000.0	809.2	10,647.2	2,279.5	182.6	10,646.6	23.0
Corn Exchange	3,000.0	4,767.6	36,575.0	6,353.0	3,922.0	41,576.0	24.0
Oriental	750.0	1,202.9	10,061.9	2,454.7	448.0	10,344.5	28.0
Imp. & Traders'	1,500.0	7,630.9	24,264.7	4,404.0	1,141.0	21,284.0	26.0
Park	3,000.0	8,144.2	69,734.0	16,250.0	3,739.0	78,415.0	25.4
East River	250.0	123.4	1,281.6	232.2	182.4	1,566.2	26.6
Fourth	3,000.0	3,083.1	18,276.8	3,348.2	1,768.4	19,897.5	25.6
Second	300.0	1,777.3	9,787.0	1,207.4	1,221.0	9,550.0	25.0
First	10,000.0	18,139.2	87,197.5	16,909.9	1,706.8	71,110.1	26.1
N. Y. Nat. Ex.	1,000.0	910.4	10,117.8	2,257.4	306.9	10,138.1	25.2
Bowery	250.0	778.2	3,700.0	577.0	243.0	4,150.0	19.7
N. Y. County	700.0	840.7	5,512.7	946.4	473.2	5,800.0	24.4
German-Amer.	250.0	608.8	4,207.9	782.0	191.9	4,128.6	23.6
Chase	15,000.0	6,137.0	48,020.5	11,882.0	1,240.0	51,294.0	25.0
Fifth Avenue	100.0	1,840.5	10,061.0	2,215.3	569.9	10,890.5	25.5
German Exch.	200.0	814.1	3,549.3	136.0	810.0	4,374.0	21.6
Germania	200.0	936.5	4,501.7	492.1	718.7	5,816.7	20.8
Lincoln	1,000.0	1,670.4	11,851.3	960.5	2,022.9	12,405.0	24.1
Garfield	1,000.0	1,391.7	7,234.7	1,540.0	306.9	7,798.6	23.6
Fifth	250.0	456.6	3,096.6	533.0	242.9	3,183.6	24.3
Metropolis	1,000.0	1,660.3	9,856.0	1,536.0	536.3	9,403.7	22.0
West Side	200.0	846.2	4,215.0	501.0	453.0	4,418.0	23.8
Seaboard	1,000.0	1,260.1	7,004.0	3,704.0	1,122.0	10,527.0	26.2
1st Nat., Bklyn.	300.0	685.3	4,871.0	668.0	589.0	4,821.0	23.5
Liberty	1,000.0	2,224.9	10,106.3	1,653.0	478.6	7,983.5	26.7
N. Y. Prod. Ex.	1,000.0	571.4	5,944.9	1,326.8	464.9	6,923.5	25.8
New Amster.	1,000.0	280.9	5,855.3	877.0	484.0	6,416.0	21.2
Astor	1,000.0	1,227.7	10,081.0	1,003.0	253.0	4,822.0	26.0
State	100.0	1,542.3	12,682.0	3,795.0	179.0	15,381.0	25.8
Total	119,150.0	158,009.7	1,048,552.3	181,687.1	69,420.7	998,634.7	25.1

a Total United States deposits included \$14,246,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 1 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, etc.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.	100.0	168.8	834.9	14.5	32.7	80.4	—	655.0
Borough of Man. & Br'z.	200.0	152.6	1,318.5	35.8	68.1	93.7	14.7	1,290.4
Wash. H'g'ts	100.0	98.8	1,072.7	71.0	71.0	72.3	1,180.9	—
Cheney Exch.	100.0	405.4	4,235.5	96.5	335.5	507.3	170.1	4,822.1
Colonial	300.0	436.7	5,846.0	328.0	289.0	643.0	3.8	6,458.0
Columbia	100.0	1,122.4	7,297.4	660.3	64.5	356.1	373.0	4,535.0
Consol. Nat.	200.0	148.4	1,000.2	17.3	57.8	67.4	—	956.6
Fidelity	300.0	168.1	5,364.8	182.3	347.6	582.2	89.0	6,747.0
14th Street	200.0	225.7	5,179.7	262.8	215.1	93.5	257.7	5,607.5
Hamilton	500.0	635.0	4,153.7	11.3	301.9	286.7	181.7	4,146.8
Jefferson	250.0	189.3	2,623.7	142.4	108.7	182.8	57.8	3,022.0
Mt. Morris	200.0	260.9	3,490.5	23.5	392.3	123.1	60.8	3,641.9
Mutual	200.0	250.8	3,529.8	17.7	302.4	340.3	140.0	4,020.2
19th Ward	100.0	318.3	3,958.0	227.0	219.0	208.0	—	4,085.0
Plaza	100.0	108.5	1,765.4	22.1	116.3	102.1	77.9	1,894.7
Riverside	200.0	200.2	2,592.0	34.0	251.0	180.9	—	2,904.0
12th Ward	100.0	164.9	1,739.4	70.6	188.0	140.3	127.6	2,101.1
23d Ward	200.0	789.3	7,606.0	418.8	207.7	297.4	320.0	7,322.4
Union Exch.	100.0	383.2	3,222.0	39.2	360.8	184.3	29.9	3,707.4
Yorkville	500.0	550.9	4,704.0	718.0	177.5	557.0	65.0	4,467.0
Coal & I. Nat.	200.0	204.3	1,359.4	321.7	6.8	70.0	15.0	1,411.5
24th St. Nat.	200.0	116.5	681.3	102.9	21.4	91.7	—	538.4
Batt. Pk. Nat.	200.0	116.5	681.3	102.9	21.4	91.7	—	538.4
Borough of Brooklyn.	200.0	150.0	2,660.6	43.4	218.0	248.1	160.0	3,061.6
Borough	150.0	108.5	1,765.4	22.1	116.3	102.1	77.9	1,894.7
Broadway	300.0	164.9	1,739.4	70.6	188.0	140.3	127.6	2,101.1
Brooklyn	300.0	164.9	1,739.4	70.6	188.0	140.3	127.6	2,101.1
Mrs. Nat.	252.0	702.9	4,587.2	339.6	158.0	508.2	170.5	4,688.2
Mechanics'	1,000.0	943.8	10,444.0	249.7	574.3	1,020.8	174.6	12,063.6
Nassau Nat.	750.0	894.6	6,305.0	233.0	467.0	765.0	—	5,739.0
Nat. City	300.0	638.0	3,319.0	137.0	361.0	362.0	72.0	3,670.0
North Side	100.0	209.1	1,720.9	20.6	116.1	44.1	168.5	1,811.0
Union	1,000.0	1,077.1	11,736.0	299.0	598.0	960.0	1,001.0	13,093.0
Jersey City.	400.0	1,163.2	4,147.7	191.6	277.8	2,542.6	460.0	6,370.8
First Nat.	250.0	703.6	2,722.6	106.5	86.3	259.6	97.3	2,442.2
Ind. Co. Nat.	200.0	331.5	1,933.3	35.1	91.6	341.8	12.3	2,063.8
Third Nat.	200.0	331.5	1,933.3	35.1	91.6	341.8	12.3	2,063.8
Hoboken.	110.0	578.7	2,396.0	160.0	28.9	161.1	96.0	2,207.8
First Nat.	125.0	193.3	1,468.7	65.2	35.0	52.6	79.5	1,530.7
Second Nat.	125.0	193.3	1,468.7	65.2	35.0	52.6	79.5	1,530.7
Tot. Dec. 1	11,237.0	15,257.3	131,732.0	5,558.6	7,373.7	12,982.8	4,682.2	139,083.1
Tot. Nov. 24	11,237.0	15,257.3	131,732.0	5,558.6	7,373.7	12,982.8	4,682.2	139,083.1
Tot. Nov. 17	11,237.0	15,257.3	131,732.0	5,558.6	7,373.7	12,982.8	4,682.2	139,083.1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	274,326.8	1,052,790.9	187,652.2	69,353.6	1,015,824.1	49,024.7	1,973,259.5
Nov. 3-	274,326.8	1,046,498.2	181,803.4	66,371.1	998,754.5	50,544.4	1,760,139.3
Nov. 10-	274,326.8	1,039,397.8	183,906.4	67,085.4	994,480.5	51,357.2	2,196,881.1
Nov. 17-	274,326.8	1,043,468.3	185,016.2	68,578.5	997,965.1	52,265.4	2,190,736.2
Nov. 24-	277,759.7	1,045,532.3	181,687.1	69,420.7	998,634.7	53,324.4	1,780,089.0
Dec. 1-	277,759.7	1,045,532.3	181,687.1	69,420.7	998,634.7	53,324.4	1,780,089.0
Boston.	43,680.0	193,141.0	18,280.0	5,384.0	223,436.0	8,164.0	166,997.7
Nov. 10-	43,680.0	190,267.0	17,316.0	5,373.0	222,965.0	8,332.0	193,650.5
Nov. 17-	43,680.0	187,327.0	17,109.0	5,491.0	213,175.0	8,406.0	168,923.4
Nov. 24-	43,680.0	186,559.0	17,026.0	5,116.0	210,758.0	8,570.0	142,630.3
Dec. 1-	43,680.0	186,559.0	17,026.0	5,116.0	210,758.0	8,570.0	142,630.3
Phila.	51,165.0	224,471.0	57,720.0	255,316.0	14,456.0	132,844.4	—
Nov. 10-	51,165.0	223,417.0	57,125.8	256,708.0	14,487.0	163,125.1	—
Nov. 17-	51,165.0	221,584.0	59,067.0	256,386.0	14,482.0	158,068.0	—
Nov. 24-	51,165.0	223,492.0	58,063.0	255,949.0	14,469.0	144,717.7	—
Dec. 1-	51,165.0	223,492.0	58,063.0	255,949.0	14,469.0	144,717.7	—

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 1 to \$3,571,000, on Nov. 24 to \$3,559,000. For Philadelphia \$3,571,000 on Dec. 1, \$3,559,000 on Nov. 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

Bankers' Gazette.

For Dividends see page 1392.

Wall Street, Friday Night, Dec. 7 1906.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been influenced almost wholly by money market conditions throughout the week. Call loan rates reached a maximum of 20% on Monday, 22% on Tuesday, 32% on Wednesday, 35% on Thursday, and the same or higher during the early hours of business to-day, and practically all the business of the week, in both time and call loans, has been done at abnormally high rates.

The announcement by Secretary Shaw, after the close of business on Wednesday, that on and after the 15th inst. he would anticipate the payment of about \$12,000,000 of interest on Government bonds was disappointing.

In view of these conditions it is a matter of some surprise that security prices have been so well maintained and that fluctuations in this department have not been wider.

There was, however, a material reaction in call-loan rates about noon to-day as the result of rumors which became current at that time to the effect that Treasury officials will further relieve the situation by authorizing the purchase of some \$30,000,000 of Government bonds not now used as security for bank circulation or deposits.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 36%. To-day's rates on call were 2@36%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £361,278, and the percentage of reserve to liabilities was 44.84, against 44.92 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 13,225,000 francs in gold and 2,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1906. Dec. 1.	Differences from previous week.	1905. Dec. 2.	1904. Dec. 3.
Capital	\$ 119,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	158,609,700		140,800,500	135,187,700
Loans and discounts	1,048,552,300 Inc.	5,084,000	1,023,882,300	1,090,602,900
Circulation	53,324,400 Inc.	1,089,000	54,066,500	42,128,500
Net deposits	998,634,700 Inc.	669,600	1,007,172,500	1,127,875,100
Specie	181,687,100 Dec.	3,329,100	179,943,400	212,561,100
Legal tenders	69,420,700 Inc.	542,200	74,515,100	77,947,500
Reserve held 25% of deposits	251,107,800 Dec.	2,786,900	254,253,500	290,598,600
	249,658,675 Inc.	167,400	251,795,125	281,969,525
Surplus reserve	1,440,125 Dec.	2,954,300	2,565,375	8,539,075

at \$14,246,500 United States deposits included, against \$14,269,500 last week and \$3,569,000 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$5,010,750 on Dec. 1 and \$7,970,800 on Nov. 24.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, influenced by dear money and by offerings of commodity and some security bills and also of franc finance drafts; the tone was unsettled at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 80@4 81 for sixty-day and 4 85@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7925@4 7950 for long, 4 8415@4 8425 for short and 4 8490@4 8510 for cables. Commercial on banks 4 78½@4 78¾ and documents for payment 4 78¼@4 79¾. Cotton for payment 4 78¼@4 78½, cotton for acceptance 4 78½@4 78¾ and grain for payment 4 79¼@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 23¾ for long and 5 21¼@5 20¾ for short. German bankers' marks were 93¼@93 13-16 for long and 94½@94 9-16 for short. Amsterdam bankers' guilders were 39 15-16@40a for short.

Exchange at Paris on London to-day 25f. 25½c.; week's range 25f. 26c. high and 25f. 23½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	4 8040	4 8515	4 8605
Low.....	4 7925	4 8415	4 8490
Paris Bankers' Francs—			
High.....	5 22¼	5 20	5 19¾
Low.....	5 23¼	5 21¼	5 20¾
German Bankers' Marks—			
High.....	93¼	94 15-16	94 13-16
Low.....	93¾	94 9-16	94 9-16
Amsterdam Bankers' Guilders—			
High.....	40	40 1-16	40
Low.....	39 15-16	40	40

Low: a 1-16 of 1%. d 1-32 of 1%. e 3-32 of 1%.
Plus: s 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day. Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank 85c. per \$1,000 discount; commercial \$1 15 per \$1,000 discount. Chicago par. St. Louis 10c. per \$1,000 discount. San Francisco 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 22.

The transactions in railway and industrial bonds continue limited in volume but widely distributed, and the market has been relatively steady.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s coup., 1925, at 130½, \$10,000 4s reg., 1907, at 100¾ and \$10,000 2s coup., 1930, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
2s, 1930.....	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930.....	coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1915.....	registered	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1915.....	coupon	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1915.....	small coupon	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1907.....	coupon	Q-Jan	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925.....	registered	Q-Feb	*130¼	*130¼	*130¼	*130¼	*130¼
4s, 1925.....	coupon	Q-Feb	*130¼	*130¼	*130¼	*130¼	*130¼
2s, 1936.....	Panama Canal reg	Q-Nov	*104	*104	*104	*104	*104

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—In the stock market the volume of business has been somewhat restricted and the tendency of prices was towards a lower level until to-day. More normal money market rates which developed in the course of the business session to-day reversed the downward movement which had been in progress and in many cases a full recovery followed.

Canadian Pacific has been one of the exceptional features, having advanced over 10 points, notwithstanding the general tendency of the market. The strength of this issue is due chiefly to a demand in the London market and is said to be based on its excellent traffic reports and prospects. New York Central also advanced nearly 5 points on the higher dividend rate announced. Chesapeake & Ohio made a similar record early in the week on the sale of its interest in the property by the Pennsylvania, but subsequently lost most of the gain. On the other hand, Northern Pacific declined over 6 points, Union Pacific nearly 4 points and practically the entire railway list, with the exceptions noted above, was lower, but recovered to-day. Great Northern sold on Thursday ex. its interest in the ore properties and fluctuated widely before settling down to about its previous equivalent.

Virginia Iron, Coal & Coke has been the strong feature of the industrial list. It sold up to 93, an advance of 17 points within the week, and just 40 points higher than it sold about a month ago. Anaconda has covered a range of nearly 9 points, closing with a net gain of 6. Colorado Fuel & Iron is up 2½ points. The United States Steel issues have been relatively steady.

For daily volume of business see page 1404.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 7.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining.....	1,600	7¼ Dec	1 5 Dec	4 32¼ Jan	89¼ Nov
Bethlehem Steel.....	1,300	18 Dec	6 21 Dec	1 17¼ Oct	26¼ Aug
Preferred.....	300	62¼ Dec	7 67 Dec	1 62¼ Dec	88¼ June
Buffalo Rock & Pittab..	400	128 Dec	6 128 Dec	6 124 Nov	153¼ Sept
Can. Pac. subcriptions..	1,000	124 Dec	7 124 Dec	4 124 July	160¼ Dec
Comstock Tunnel.....	200	25c Dec	3 31c Dec	1 10c. Mch	40c Mch
do income 4s.....	\$3,000	23c Dec	1 24c Dec	3 12c. Sept	30c Mch
General Chemical.....	100	76 Dec	5 76 Dec	5 74c Oct	84¼ Feb
Preferred.....	100	103¼ Dec	5 103¼ Dec	5 102 Nov	106¼ Feb
General Electric rights..	9,011	124 Dec	6 124 Dec	5 12 Nov	129 Nov
Homestake Mining.....	400	80 Dec	7 82¼ Dec	1 80 Dec	100 Nov
Horn Silver Mining.....	200	\$1.85 Dec	7 1.85 Dec	7 1.70 Jan	102¼ Feb
Ingersoll-Rand.....	100	56¼ Dec	7 56¼ Dec	7 41 Oct	56¼ Dec
Preferred.....	100	96 Dec	5 96 Dec	5 93¼ Oct	96 Nov
Iron Silver Mining.....	100	84¼ Dec	5 84¼ Dec	6 84¼ Nov	86 Apr
Manhattan Beach.....	100	5¼ Dec	4 5¼ Dec	4 5 May	15¼ Jan
New York Dock.....	100	43 Dec	7 48 Dec	7 34 Jan	50¼ Jan
Preferred.....	165	83 Dec	4 83 Dec	4 78¼ Jan	85¼ Sept
N Y & N J Telephone..	20,128	Dec	3 128 Dec	5 124 Oct	153¼ Feb
Ontario Silver Mining..	100	194 Dec	1 194 Dec	4 134 June	55 Dec
Rome Water & Ogdenab	10,127¼	Dec	7 127¼ Dec	7 127¼ Dec	136 Mch
Standard Mining.....	300	\$2¼ Dec	3 2.80 Dec	4 2¼ Oct	85 Jan
Tennessee Coal rights..	3,800	7 Dec	1 8 Dec	1 7½ Nov	8¼ Nov
Vulcan Detinning.....	200	8¼ Dec	1 9¼ Dec	7 8½ Aug	15¼ Jan

Outside Market.—Interest in the "curb" market this week centered almost wholly in Nipissing Mines, the transactions in this stock reaching about 600,000 shares. The market for mining shares has been completely demoralized. The refusal of the Guggenheims to go on with their option on the 400,000 shares of Nipissing stock was the cause of the break in that stock on Saturday from 23¼ to 19¾ and to 14¼ on Tuesday. Later the trading became less excited and the stock recovered to 17¼ but closes to-day at 15¼. Boston Consolidated Copper moved down from 33 to 31. Cumberland-Ely broke from 12¾ to 9¾, then advanced, reaching 12¼ to-day. After a gain of about 2 points to 28, Greene Consolidated Copper fell off to 25¼, closing to-day at 25½. United Copper common moved up from 75¼ to 76¼ and to-day slumped to 71¼, recovering to 72¼. Butte Coalition from 36¼ ran up to 38 and then sank to 35½. Nevada Consolidated Copper fluctuated widely, going down from 19 to 16½, then up to 19¾, the close to-day being at 18¾. Cananea Central advanced almost 10 points to 40¼, but fell back finally to 35¾. Utah Copper jumped from 33¾ to 36. Gold Hill fluctuated between 5¼ and 6 most of the week but to-day dropped to 3¾, closing at 4¼. In industrials, International Mercantile Marine issues were strong, the common advancing from 10¼ to 11¼ and the preferred from 31¼ to 33, but later sinking to 31¾. International Salt went down 2 points to 24. Havana Tobacco opened the week at 10, a drop of 2½ points from last Friday's close, rose to 11¼ and sank back to 10¾. Trading in Great Northern Ore certificates was transferred this week to the Stock Exchange.

Outside quotations will be found to-day on page 1404.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS	Sales of the Week	Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7			Lowest	Highest	Lowest	Highest
104 1/2	105 1/2	103 1/2	103 1/2	102 1/2	102 1/2	Railroads.	181,460	85 1/2	May 9	110 1/2	Sep 11
102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Atch. Topeka & Santa Fe	4,305	89 1/2	July 3	106 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Atlantic Coast Line	1,300	131 1/2	July 3	137 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Baltimore & Ohio	23,150	105 1/2	May 2	112 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	B. & O. pref.	46,150	71 1/2	July 12	89 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Brooklyn Rapid Transit	83	Jan 12	87 1/2	Feb 8	177 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Buffalo & Susque. pref.	61,285	155 1/2	May 2	164 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Canadian Pacific	300	85 1/2	Jan 30	70 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Canada Southern	400,204	51 1/2	Nov 12	65 1/2	Aug 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Central of New Jersey	55,850	51 1/2	Nov 12	65 1/2	Aug 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chesapeake & Ohio	62 1/2	25 1/2	Sep 15	35 1/2	Oct 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & Alton R.R.	200	75	Nov 27	77 1/2	Oct 6
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & Great Western	3,500	79 1/2	Sep 4	86 1/2	Jan 31
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 5 p.c. debentures	71 1/2	Nov 10	80	Jan 31	80 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 5 p.c. pref.	200	24 1/2	Nov 14	39 1/2	Jan 22
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & North Western	155,300	155 1/2	May 2	164 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & St. Paul	7,750	19 1/2	Apr 27	240	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & Western	400,225	Aug 9	9270	Mar 30	150
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago Union Traction	100,188	June 25	198	Jan 15	195
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chic. St. P. Minn. & Om.	150,170	Apr 19	18 1/2	Jan 19	7 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago Term'l Transfer	100	26	Oct 30	42 1/2	Jan 22
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	1,000	3 1/2	May 21	13 1/2	Feb 20
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago Union Traction	1,000	1 1/2	July 12	47 1/2	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	2,800	16 1/2	Nov 18	210 1/2	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Clev. Cin. Chic. & St. L.	110	July 19	118	Jan 23	115 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	3,100	29 1/2	Jan 4	41	Oct 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Colorado & Southern	2,950	66 1/2	Apr 30	73 1/2	Feb 20
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 1st preferred	14,130	43	May 2	50	Dec 3
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 2d preferred	12,050	187 1/2	May 2	223 1/2	Nov 22
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Delaware & Hudson	12,050	187 1/2	May 2	223 1/2	Nov 22
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Delaw. Lack. & West'n	5,900	36 1/2	May 2	51 1/2	Jan 26
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Denver & Rio Grande	1,831	83	Oct 27	91	Jan 22
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	1,700	81	Dec 4	102	Feb 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Detroit & St. L.	3,100	32	Apr 28	45	Jan 11
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Duluth St. Shore & Atl.	67,200	38 1/2	May 2	50 1/2	Jan 18
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	5,200	75	May 2	82	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Erie	2,210	62 1/2	Apr 27	76 1/2	Jan 16
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 1st pref.	400	80	July 13	94	Aug 2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Evansville & Terre Haute	23,335	62 1/2	Dec 7	74 1/2	Feb 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	19,100	81 1/2	Dec 8	85	Dec 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Great Northern, pref.	81 1/2	Nov 23	22 1/2	Jan 22	88
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Temp. cit. for ore prop.	81 1/2	Oct 29	23 1/2	Jan 19	17
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Green Bay & W. deb. cit. A	33 1/2	Jan 19	53	Aug 14	16
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do deb. cit. B	200	77 1/2	Jan 15	97 1/2	May 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Havana Electric	113 1/2	Feb 8	135	Apr 24	10
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Hocking Valley	1,700	164	May 2	184 1/2	June 7
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	2,093	33 1/2	June 27	55 1/2	May 10
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Illinois Central	3,000	70 1/2	July 3	87 1/2	May 10
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Interboro-Metropolitan	800	24	July 17	34 1/2	Jan 22
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	200	62	Mar 7	76 1/2	June 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Iowa & Michigan	400	77	Oct 22	84 1/2	Feb 7
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	K.C. & M. & St. L. pref.	1,700	22 1/2	July 3	37 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Kansas City Southern	5,500	49 1/2	July 12	71	Jan 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Lake Erie & Western	200	75	Sep 25	89 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	1,723	61 1/2	Oct 27	81 1/2	Jan 16
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Long Island	5,800	136 1/2	May 2	156 1/2	Jan 26
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Louisville & Nashville	3,580	140	Sep 24	163	Jan 26
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Manhattan Elevated	100	108	July 12	127	Jan 16
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Metropolitan Street	17,500	18 1/2	May 2	26 1/2	Jan 19
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Mexican Central	140	Mar 19	200	July 17	158
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Michigan Central	200	63	Aug 2	84 1/2	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Mississippi & St. Louis	1,411	Jan 1	416	Mar 24	89
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	1,000	163 1/2	Apr 30	163 1/2	Jan 11
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Minn. & P. & S. S. Maria	43,200	29	May 2	43 1/2	Nov 27
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Mo. Kansas & Tex.	4,000	84 1/2	Apr 27	79	Nov 27
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Missouri Pacific	14,300	183 1/2	May 2	210 1/2	Jan 20
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Nash. Chatt. & St. Louis	5,200	38	Apr 27	59 1/2	Dec 3
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Nat. Mex. non-cum. p.	1,500	18 1/2	June 30	30	Dec 1
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 2d pref.	32 1/2	June 30	30	Dec 1	17 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	New Orleans Ry. & L.	120	Nov 12	150	Jan 8	136 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. Central & Hudson	169,480	99	Mar 8	73	Apr 17
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. C. & St. L.	800	111	Apr 13	120	Jan 27
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 1st pref.	3,650	190	July 10	204 1/2	Jan 19
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 2d pref.	13,320	43 1/2	May 2	67 1/2	Jan 27
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. N. Haven & Hartf.	5,750	84 1/2	Feb 28	97 1/2	Oct 2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. Ontario & Western	510	89 1/2	Apr 12	98	Jan 26
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Norfolk & Western	66,765	179 1/2	Jan 2	232 1/2	Feb 14
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	105	Jan 10	106	Jan 26	105
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pacific Coast Co.	105	Jan 10	106	Jan 26	105
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 1st pref.	159,338	122 1/2	July 3	247 1/2	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do 2d pref.	100	75	Apr 28	85 1/2	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Penn. & Eastern	100	75	Apr 28	85 1/2	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Puerto Rico & St. L.	100	75	Apr 28	85 1/2	Jan 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	206,550	119 1/2	May 2	214 1/2	Jan 26
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Reading	100	89	Sep 28	102	Jan 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.	50,090	22 1/2	July 13	32 1/2	Nov 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Rock Island Company	2,500	60 1/2	July 2	69 1/2	Aug 30
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	St. L. & S. Fr. 1st pref.	1,300	60 1/2	Feb 28	73 1/2	Apr 9
103 1/2	103 1/2	103 1/2	103 1/2	103 1							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 1	Monday Dec 2	Tuesday Dec 3	Wednesday Dec 4	Thursday Dec 5	Friday Dec 6	Saturday Dec 7
109 110	109 108	109 109	107 109	107 108	107 107	107 107
186 187	187 188	186 188	185 187	184 187	183 185	183 185
92 93	93 94	93 94	93 94	93 94	93 94	93 94
63 64	64 65	64 65	64 65	64 65	64 65	64 65
70 71	71 72	71 72	71 72	71 72	71 72	71 72
20 21	21 22	21 22	21 22	21 22	21 22	21 22
43 44	44 45	44 45	44 45	44 45	44 45	44 45
38 39	39 40	39 40	39 40	39 40	39 40	39 40
19 20	20 21	20 21	20 21	20 21	20 21	20 21
37 38	38 39	38 39	38 39	38 39	38 39	38 39
21 22	22 23	22 23	22 23	22 23	22 23	22 23
25 26	26 27	26 27	26 27	26 27	26 27	26 27
51 52	52 53	52 53	52 53	52 53	52 53	52 53
280 300	280 300	280 300	280 300	280 300	275 300	275 300
17 18	18 19	18 19	18 19	18 19	18 19	18 19
45 46	46 47	46 47	46 47	46 47	46 47	46 47
113 114	114 115	114 115	114 115	114 115	114 115	114 115
25 26	26 27	26 27	26 27	26 27	26 27	26 27
90 91	91 92	91 92	91 92	91 92	91 92	91 92
24 25	25 26	25 26	25 26	25 26	25 26	25 26
87 88	88 89	88 89	88 89	88 89	88 89	88 89
101 102	102 103	102 103	102 103	102 103	102 103	102 103
33 34	34 35	34 35	34 35	34 35	34 35	34 35
90 91	91 92	91 92	91 92	91 92	91 92	91 92
240 245	244 246	243 245	241 245	245 245	243 245	243 245
9 10	10 11	10 11	10 11	10 11	10 11	10 11
8 9	9 10	9 10	9 10	9 10	9 10	9 10
28 29	30 31	31 32	32 33	33 34	34 35	35 36
88 89	89 90	89 90	89 90	89 90	89 90	89 90
18 19	19 20	19 20	19 20	19 20	19 20	19 20
38 39	39 40	39 40	39 40	39 40	39 40	39 40
78 79	79 80	79 80	79 80	79 80	79 80	79 80
111 112	111 112	111 112	111 112	111 112	111 112	111 112
2 3	3 4	3 4	3 4	3 4	3 4	3 4
27 28	28 29	28 29	28 29	28 29	28 29	28 29
59 60	60 61	60 61	60 61	60 61	60 61	60 61
92 93	93 94	93 94	93 94	93 94	93 94	93 94
181 182	182 183	182 183	182 183	182 183	182 183	182 183
118 119	118 119	118 119	118 119	118 119	118 119	118 119
200 240	200 240	200 240	200 240	200 240	200 240	200 240
101 105	101 105	101 105	101 105	101 105	101 105	101 105
10 11	11 12	11 12	11 12	11 12	11 12	11 12
46 48	48 49	48 49	48 49	48 49	48 49	48 49
133 134	134 135	134 135	134 135	134 135	134 135	134 135
136 137	137 138	137 138	137 138	137 138	137 138	137 138
98 99	99 100	99 100	99 100	99 100	99 100	99 100
34 35	35 36	35 36	35 36	35 36	35 36	35 36
103 104	104 105	104 105	104 105	104 105	104 105	104 105
280 281	281 282	281 282	281 282	281 282	281 282	281 282
105 106	106 107	106 107	106 107	106 107	106 107	106 107
16 17	17 18	17 18	17 18	17 18	17 18	17 18
50 51	51 52	51 52	51 52	51 52	51 52	51 52
37 38	38 39	38 39	38 39	38 39	38 39	38 39
102 103	103 104	103 104	103 104	103 104	103 104	103 104
64 65	65 66	65 66	65 66	65 66	65 66	65 66
79 80	80 81	80 81	80 81	80 81	80 81	80 81
87 88	88 89	88 89	88 89	88 89	88 89	88 89
107 108	108 109	108 109	108 109	108 109	108 109	108 109
187 188	188 189	188 189	188 189	188 189	188 189	188 189
22 23	23 24	23 24	23 24	23 24	23 24	23 24
83 84	84 85	84 85	84 85	84 85	84 85	84 85
70 71	71 72	71 72	71 72	71 72	71 72	71 72
80 81	81 82	81 82	81 82	81 82	81 82	81 82
180 181	181 182	181 182	181 182	181 182	181 182	181 182
96 97	97 98	97 98	97 98	97 98	97 98	97 98
177 178	178 179	178 179	178 179	178 179	178 179	178 179
18 19	19 20	19 20	19 20	19 20	19 20	19 20
83 84	84 85	84 85	84 85	84 85	84 85	84 85
103 104	104 105	104 105	104 105	104 105	104 105	104 105
40 41	41 42	41 42	41 42	41 42	41 42	41 42
81 82	82 83	82 83	82 83	82 83	82 83	82 83
75 76	76 77	76 77	76 77	76 77	76 77	76 77
79 80	80 81	80 81	80 81	80 81	80 81	80 81
116 117	117 118	117 118	117 118	117 118	117 118	117 118
16 17	17 18	17 18	17 18	17 18	17 18	17 18
84 85	85 86	85 86	85 86	85 86	85 86	85 86
75 76	76 77	76 77	76 77	76 77	76 77	76 77
102 103	103 104	103 104	103 104	103 104	103 104	103 104
140 141	141 142	141 142	141 142	141 142	141 142	141 142
89 90	90 91	90 91	90 91	90 91	90 91	90 91
41 42	42 43	42 43	42 43	42 43	42 43	42 43
91 92	92 93	92 93	92 93	92 93	92 93	92 93
16 17	17 18	17 18	17 18	17 18	17 18	17 18
57 58	58 59	58 59	58 59	58 59	58 59	58 59
84 85	85 86	85 86	85 86	85 86	85 86	85 86
99 100	100 101	100 101	100 101	100 101	100 101	100 101
189 190	189 190	189 190	189 190	189 190	189 190	189 190
93 94	94 95	94 95	94 95	94 95	94 95	94 95
99 100	100 101	100 101	100 101	100 101	100 101	100 101
38 39	39 40	39 40	39 40	39 40	39 40	39 40
100 101	101 102	101 102	101 102	101 102	101 102	101 102
75 76	76 77	76 77	76 77	76 77	76 77	76 77
104 105	105 106	105 106	105 106	105 106	105 106	105 106
164 165	165 166	165 166	165 166	165 166	165 166	165 166
85 86	86 87	86 87	86 87	86 87	86 87	86 87

STOCKS NEW YORK STOCK EXCHANGE	Sales of Week Shares	Range for Year 1905 (on basis of 100-share lots)	Range for Previous Year (1904)		
		Lowest	Highest	Lowest	Highest
Twin City Rapid Transit.	2,487	107 Dec 5	132 Jan 22	106 Jan 122	Apr 12
Do pref.	1,500	110 Oct 2	115 Oct 2	108 Jan 115	Nov 12
Union Pacific.	475,400	138 May 2	156 Sep 4	113 Jan 151	Nov 12
Do pref.	1,300	91 May 2	99 Jan 2	95 Nov 101	Feb 12
United Ry of San Fran.	500	50 Apr 2	98 Jan 18	21 Jan 92	Dec 12
Do pref.	500	65 Apr 20	97 Jan 17	64 Jan 94	Dec 12
United Ry of St. Louis.	845	84 Jan 19	87 Jan 13	80 Jan 85	Nov 12
Wabash.	2,500	18 Jan 17	26 Jan 24	17 May 24	Nov 12
Do pref.	450	40 Jan 3	55 Feb 7	37 Jan 48	Feb 12
Western Maryland.	100	3 Jan 3	44 Feb 4	27 Nov 30	Dec 12
Whitcomb & Keck.	100	16 Apr 28	21 Feb 6	13 Jan 18	Mar 12
Do 1st pref.	300	36 May 2	45 Feb 6	36 May 48	Feb 12
Do 2d pref.	200	21 Oct 31	29 Feb 6	20 May 28	Mar 12
Wisconsin Central.	100	23 May 2	38 Jan 17	20 Apr 33	Aug 12
Do pref.	400	44 July 2	64 Jan 16	45 Jan 64	Oct 12
Indiana Express.	2,440	126 Jan 1	130 Aug 27	123 Jan 125	Feb 12
Do pref.	2,440	16 July 3	27 Jan 24	13 May 24	Dec 12
Amalgamated Copper.	305,300	40 Sep 22	67 Jan 24	46 Jan 68	Feb 12
Amer. A. & L. C. Co.	305,300	109 Sep 13	18 Jan 13	70 Jan 111	Dec 12
Do pref.	305,300	91 May 2	99 Jan 2	95 Nov 101	Feb 12
Amer. Beet Sugar.	3,200	20 Oct 18	35 Jan 6	23 Nov 35	Dec 12
Do pref.	3,200	82 May 18	89 Jan 8	77 Jan 84	Dec 12
American Car & Foundry	43,400	127 July 13	47 Jan 24	127 Jan 43	Apr 12
Do pref.	500	94 July 13	105 Jan 24	91 Jan 141	Aug 12
American Cotton Oil.	1,010	28 May 2	44 Jan 11	27 July 45	Nov 12
Do pref.	300	90 May 20	95 Jan 10	89 July 97	Feb 12
American Express.	200	216 Apr 20	272 Aug 20	220 Jan 216	Feb 12
Amer. Grain & Twine.	1,000	7 May 8	11 Jan 15	4 Aug 14	Jan 12
Amer. Hide & Leather.	800	5 Nov 21	10 Jan 26	32 Jan 108	Mar 12
Do pref.	4,000	24 Nov 12	43 Jan 23	29 Jan 55	Mar 12
American Ice Securities.	1,300	35 Jan 2	94 Sep 25	24 July 36	Dec 12
American Lumber.	100	17 May 7	29 Jan 22	16 Jan 23	Dec 12
American Locomotive.	300	28 Nov 2	53 Jan 26	43 Apr 54	Aug 12
Amer. Locomotive.	6,800	53 May 2	78 Jan 4	33 Jan 76	Dec 12
Do pref.	300	110 May 2	120 Jan 16	103 Jan 123	Apr 12
Amer. Malt. cts. of dep.	100	4 Jan 2	5 Apr 5	5 Dec 5	Nov 12
Do pref. cts. of dep.	25	Jan 8	20 Apr 6	24 Dec 26	Nov 12
Amer. Electric Service.	25	Sep 12	64 Apr 16	.....	.....
Do pref.	.....	Aug 7	85 Apr 12	.....	.....
Amer. Smelters & Refs. Co.	100	92 Dec 1	101 Jan 18	97 Sep 102	Nov 12
Amer. Smelt'g & Refg'g.	72,600	138 May 2	174 Jan 18	97 Jan 170	Dec 12
Do pref.	1,634	109 Sep 26	130 Jan 13	111 Jan 137	Dec 12
American Steel Foundry.	300	7 July 6	220 Jan 26	99 Jan 110	Dec 12
Do pref.	100	100 Oct 2	107 Jan 26	99 Jan 110	Dec 12
American Sugar Refining.	2,500	94 Nov 20	154 Jan 17	87 July 187	Mar 12
Do pref.	8,900	40 May 2	63 Jan 17	35 July 67	Apr 12
Amer. Telegraph & Tele.	36,700	127 May 2	151 Jan 8	130 Jan 154	Dec 12
Amer. Tobac. (new), pref.	100	130 Sep 14	140 Jan 19	131 Dec 148	Jan 12
American Woolen.	1,155	96 July 3	109 Jan 22	91 Jan 109	Dec 12
Do pref.	4,800	28 Nov 12	48 Jan 6	20 Jan 47	Nov 12
American Copper.	1,000	11 July 13	110 Jan 24	92 Jan 108	Mar 12
Brooklyn Union Gas.	110,400	223 May 4	300 Feb 13	100 May 295	Feb 12
Brinsford & C. Imp't.	1,500	134 July 9	21 Apr 14	107 Jan 22	Dec 12
Butterick Co.	110	40 Apr 19	70 May 9	60 Dec 60	Jan 12
Central Leather.	200	27 Oct 26	49 Jan 24	26 May 108	Mar 12
Do pref.	800	100 July 3	107 Jan 24	102 Nov 105	Nov 12
Colorado Fuel & Iron.	95,700	40 May 2	83 Jan 26	38 May 59	Mar 12
Do pref.	85	7 Nov 29	112 Jan 26	81 May 105	Mar 12
Col. & Rock. Coal & Iron.	13,245	50 May 2	307 Nov 26	110 Aug 20	Dec 12
Do pref.	7,300	130 Apr 27	181 Jan 28	117 Nov 214	Mar 12
Corn Products Refg.	9,825	184 July 13	28 Apr 4	.....	.....
Do pref.	1,365	74 May 2	86 Apr 2	.....	.....
Distillers Security Corp.	2,880	61 Jan 30	74 Sep 20	54 Jan 54	Dec 12
Electric Storage Battery.	138	Jan 8	87 Jan 26	76 Jan 89	Feb 12
Do pref.	138	Jan 8	87 Jan 26	76 Jan 89	Feb 12
General Electric.	7,440	90 July 13	124 Oct 9	169 Jan 192	Mar 12
International Paper.	4,800	18 Sep 1	26 Jan 15	18 Jan 25	Dec 12
Do pref.	1,100	48 Sep 2	90 Jan 26	76 Feb 88	Dec 12
International Fuel.	200	48 Jan 14	25 Jan 26	26 Jan 24	Mar 12
Internat. Steam Pump.	300	28 Jan 15	60 May 8	26 Dec 40	Feb 12
Do pref.	300	79 Jan 11	92 May 14	78 Jan 88	Apr 12
Knickerbocker Ice (Chic)	3,110	64 July 6	84 Sep 47	10 Jan 63	Dec 12
National Biscuit.	16,250	68 May 2	79 Dec 4	53 Jan 108	Mar 12
Do pref.	113	113 Jan 6	118 Oct 8	114 Jan 120	Mar 12
Nat. Enameling & Stamp'g.	1,300	12 May 2	18 Jan 15	11 Aug 31	Apr 12
Do pref.	82	Sep 17	88 Mar 8	80 Aug 94	Apr 12
National Lead.	5,900	66 May 2	95 Jan 19	24 Jan 89	Dec 12
Do pref.	400	104 Jan 7	108 Jan 21	97 Jan 115	Dec 12
New York Air Brake.	300	133 July 12	163 Jan 5	140 May 168	Nov 12
North American Co., new	17,010	27 Nov 12	107 Jan 12	95 Nov 107	Apr 12
Pacific Mail.	13,300	87 Jan 2	51 Jan 19	33 May 53	Dec 12
Do pref.	5,350	18 Jan 2	21 Jan 19	97 May 115	Apr 12
Pennsylvania Coal Co.	5,740	13 May 2	18 Nov 23	22 May 28	Dec 12
Do pref.	7,100	50 July 3	62 Jan 19	45 July 80	May 12
Pressed Steel Car.	4,950	43 May 2	64 Jan 24	38 Jan 58	Dec 12
Do pref.	465	95 May 2	105 Feb 1	87 Feb 101	Oct 12
Quincy Company.	21,100	12 Dec 1	20 Oct 2	22 Dec 22	Dec 12
Do pref.	44	May 2	63 Jan 15	60 May 63	Dec 12
Do pref.	1,000	97 Jan 13	107 Jan 24	93 Jan 108	Nov 12
Republic Iron & Steel.	8,900	22 May 2	40 Sep 13	15 Jan 36	Dec 12
Do pref.	5,100	91 May 2	110 Jan 9	67 Jan 108	Nov 12
Shaw-Walker Steel Spring.	2,900	101 Oct 18	113 Apr 3	100 Jan 120	Feb 12
Do pref.	100	101 Oct 18	113 Apr 3	100 Jan 120	Feb 12
Union. Coal, Iron & R.R.	300	129 Jan 2	168 Nov 30	68 Jan 148	Dec 12
Union Pacific Land Trust	300	60 May 8	82 Oct 23	37 Jan 60	Dec 12
Union Bag & Paper.	200	5 Sep 2	16 Jan 19	84 Jan 150	Oct 12
Do pref.	450	42 May 2	63 Jan 17	38 Jan 63	Dec 12
U.S. & F. & F. Co.	2,500	40 May 2	53 Jan 17	19 Jan 48	Dec 12
Do pref.	1,680	24 Dec 7	95 Jan 24	79 Jan 97	Apr 12
United States Express.	373	109 May 1	135 Jan 26	110 Dec 134	Feb 12
U.S. Realty & Improv'mt.	100	75 Aug 18	94 Jan 30	77 Jan 98	Mar 12
U.S. Station & Refg'g.	100	60 Mar 22	84 Jan 6	35 Jan 73	Aug 12
Do pref.	100	60 Mar 22	84 Jan 6	35 Jan 73	Aug 12
United States Rubber.	2,530	38 July 13	53 Oct 2	33 Jan 38	Sep 12
Do 1st pref.	440	210 July 13	215 Jan 15	99 Jan 118	Apr 12
Do 2d pref.	.....	75 May 2	123 Jan 15	79 Nov 89	Dec 12
U.S. States Steel.	341,300	95 Jan 3	113 Jan 20	90 May 107	Dec 12
Do pref.	25,400	95 Jan 3	113 Jan 20	90 May 107	Dec 12
Virginia-Carolina Chem.	4,450	31 July 3	58 Jan 2	28 Sep 58	Dec 12
Do pref.	700	104 July 3	117 Jan 2	103 May 118	Dec 12
Virginia Iron Coal & C.	35,400	38 May 2	93 Dec 6	36 Jan 53	Feb 12
Do pref.	412	28 May 2	80 Oct 2	22 Dec 28	Dec 12
W. & A. Fargo & Co.	1,700	45 Nov 20	94 Jan 26	92 Jan 95	Nov 12
West'n & N.E. & Mfg. Ass'n	200	148 Aug 30	176 Jan 6	152 May 184	Apr 12
Do 1st pref.	162	Nov 18	168 Jan 22	187 Dec 197	Apr 12

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne A Due J'ly k Due Aug o Due Oct p Due Nov s Option Sold

MISCELLANEOUS BONDS—Continued on Next Page.																	
Gas and Electric Light									Gas and Electric Light								
Atlanta G L Co lat g 5a...	1947	J-D	105%	105%	105%	105%	113%	Lac Gas L of St L lat g 5a...	1919	Q-F	104	105%	102%	104%	24	102%	108%
Skiny U Gas lat con g 5a...	1945	M-N	105%	Sale	105%	105%	113%	Ref and ext lat g 5a...	1934	A-O	102	105	91	Oct '06	101	104%	104%
Bufile Gas lat con g...	1947	A-O	63%		64%	64%	13	Mulwaukee Gas lat 4a...	1927	M-N	.....	92%	94	Oct '06	101	104%	104%
Consol Gas con deb 5a...	1909	J-J	149	Sale	138	140	95	N Y G E L R & P g 5a...	1945	J-D	102%	Sale	102	103	95	102	103%
Consum Gas See F G & C Co	.....	.....	.....	.....	.....	.....	.....	Euclid Gas lat 5a...	1907	F-A	85	Sale	85	85%	44	84	93
Detroit City Gas lat 5a...	1923	J-J	101	102	101%	Nov '08	100	Ed El R lat 5a...	1910	M-S	101	.....	101	Nov '08	100	104	99
Det Gas Co con lat g 5a...	1918	F-A	100	.....	101%	Nov '08	100	1st consol gold 5a...	1995	J-J	.....	113%	J'ne '06	113%	118	113	118
Ed M R Bkn See K Co E L F	.....	.....	.....	.....	.....	.....	.....	NY & Q E L F lat con g 5a...	1930	F-A	.....	100	98	Oct '06	98	104%	104%
Ed K L R See N Y G E L F	.....	.....	.....	.....	.....	.....	.....	N Y & R Rich Gas lat g 5a...	1921	M-N	.....	101	103	Nov '08	103	103	103
Gas L Y lat con g 5a...	1932	M-S	.....	11%	Nov '03	.....	.....	Pat & Paa G & H con g 5a...	1945	M-N	.....	104%	104%	104%	104	104	104
Gas Elec Ber Co lat 5a...	1934	J-D	.....	61%	Oct '01	.....	.....	Refunding gold 5a...	1947	M-S	.....	108%	102	Oct '06	101%	107%	107%
Gas Electric deb g 3a...	1942	F-A	88	.....	88	88	90	Ch-G-L-Cke lat g 5a...	1937	J-J	105	108	106	Oct '06	104	167	167
Gr Rap G L Co lat g 5a...	1915	F-A	100	.....	107%	Dec '00	100	Con G Ceat Ch lat g 5a...	1936	J-D	101%	.....	105	J'ne '06	106	106	106
Hudson Co Gas lat g 5a...	1949	M-N	103	.....	103%	Nov '06	103	M Fuel Gas lat g 5a...	1947	M-N	.....	103%	Dec '06	103	103	103	103
Kan City (Mo) Gas lat g 5a...	1922	A-O	.....	98	93	July '06	98	Syracuse Lighting lat g 5a...	1947	M-N	.....	103%	Dec '06	103	103	103	103
Kings Co Gas lat g 5a...	1909	J-J	.....	116%	.....	.....	.....	Union Gas lat g 5a...	1940	M-S	108	.....	110	Mar '06	108	108	108
Ed M R Bkn lat con g 5a...	1939	A-O	.....	93%	Mar '06	93%	93%	Westchester Light g 5a...	1980	J-D	101%	.....	106	Apr '06	106	106	106

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 7										WEEK ENDING DEC 7									
Int'l Period										Int'l Period									
Price Friday Dec 7										Price Friday Dec 7									
Week's Range or Last Sale										Week's Range or Last Sale									
Range since January 1										Range since January 1									
Low High										Low High									
L. & N. Ry. (Continued)										N. Y. Cent. & H. R. (Continued)									
L. & N. Ry. 4 1/2% 1931	M-N	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	N. Y. Cent. & H. R. 4 1/2% 1916	A-O	105	106	105	106	105	106	105	106
L. & N. Ry. 5% 1931	M-N	127	128	127	128	127	128	127	128	Nor. & Mont. 1st gu. 5 1/2% 1916	A-O	108	109	108	109	108	109	108	109
N. O. & M. 2d gu. 5 1/2% 1931	J-J	122	123	122	123	122	123	122	123	West Shore 1st gu. 4 1/2% 2361	J-J	108	109	108	109	108	109	108	109
Pennsylvania Div. gold 5 1/2% 1931	M-S	117 1/2	118	117 1/2	118	117 1/2	118	117 1/2	118	Registered	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
St. L. Div. 1st gu. 5 1/2% 1931	M-S	117 1/2	118	117 1/2	118	117 1/2	118	117 1/2	118	Lake Shore gold 3 1/2% 1931	J-J	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
St. L. Div. 2d gu. 5 1/2% 1931	M-S	70	71	70	71	70	71	70	71	Registered	J-J	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
St. L. Div. 3d gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Debenure 4 1/2% 1931	A-O	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
St. L. Div. 4th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Ka. A. & G. R. 1st gu. 5 1/2% 1931	J-J	118	119	118	119	118	119	118	119
St. L. Div. 5th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Mahon C. R. R. 1st gu. 5 1/2% 1931	J-J	132	133	132	133	132	133	132	133
St. L. Div. 6th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Pitts. M. & E. 1st gu. 5 1/2% 1931	J-J	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2
St. L. Div. 7th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	2d gu. 5 1/2% 1931	J-J	109	110	109	110	109	110	109	110
St. L. Div. 8th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	McKee & B. V. 1st gu. 5 1/2% 1931	J-J	109	110	109	110	109	110	109	110
St. L. Div. 9th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Mich. Cent. 1st consol. 5 1/2% 1931	M-S	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
St. L. Div. 10th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	5 1/2% 1931	M-S	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
St. L. Div. 11th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Registered	J-J	103	104	103	104	103	104	103	104
St. L. Div. 12th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	4 1/2% 1931	J-J	103	104	103	104	103	104	103	104
St. L. Div. 13th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Registered	J-J	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
St. L. Div. 14th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	J. L. & S. 1st gu. 5 1/2% 1931	M-S	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
St. L. Div. 15th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	1st gu. 5 1/2% 1931	M-S	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
St. L. Div. 16th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Bat. C. & S. 1st gu. 5 1/2% 1931	J-J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
St. L. Div. 17th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & Harlem 3 1/2% 2000	M-N	112	113	112	113	112	113	112	113
St. L. Div. 18th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Registered	M-N	112	113	112	113	112	113	112	113
St. L. Div. 19th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & North 1st gu. 5 1/2% 1931	A-O	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
St. L. Div. 20th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	R. W. & O. 1st gu. 5 1/2% 1931	A-O	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
St. L. Div. 21st gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Owens & R. 2d gu. 5 1/2% 1931	F-A	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
St. L. Div. 22nd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	R. W. & O. R. 1st gu. 5 1/2% 1931	M-N	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
St. L. Div. 23rd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Utica & Bk. Riv. gu. 5 1/2% 1931	J-J	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
St. L. Div. 24th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. C. & S. L. 1st gu. 5 1/2% 1931	A-O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
St. L. Div. 25th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Registered	A-O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
St. L. Div. 26th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & Greenw. Lake	See Erie								
St. L. Div. 27th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & Har. See N. Y. C. & H. R.									
St. L. Div. 28th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & Har. & W. See D. L. & W.									
St. L. Div. 29th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & Har. & W. See Erie									
St. L. Div. 30th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & Long Br. See Cent. of N. J.									
St. L. Div. 31st gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	New York New Har. & Hart									
St. L. Div. 32nd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Housatonic R. 1st gu. 5 1/2% 1931	M-N	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
St. L. Div. 33rd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & North See N. Y. C. & H. R.									
St. L. Div. 34th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. R. 1st gu. 5 1/2% 1931	M-S	100	101	100	101	100	101	100	101
St. L. Div. 35th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Registered	M-S	100	101	100	101	100	101	100	101
St. L. Div. 36th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	Regio 50,000 only	M-S	100	101	100	101	100	101	100	101
St. L. Div. 37th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & R. See N. Y. C. & H. R.									
St. L. Div. 38th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & R. See Long Island									
St. L. Div. 39th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 40th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 41st gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 42nd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 43rd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 44th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 45th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 46th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 47th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 48th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 49th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 50th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 51st gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 52nd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 53rd gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 54th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 55th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 56th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 57th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 58th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 59th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									
St. L. Div. 60th gu. 5 1/2% 1931	M-S	119	120	119	120	119	120	119	120	N. Y. & W. See Erie									

N. Y. STOCK EXCHANGE WEEK ENDING DEC 7										N. Y. STOCK EXCHANGE WEEK ENDING DEC 7									
Bonds										Bonds									
Price										Price									
Friday										Friday									
Dec 7										Dec 7									
Week's										Week's									
Range										Range									
Since										Since									
January 1										January 1									
Penny Bid—(Continued)										Southern Pac Co—(Continued)									
Phila Bid & W 1st g 4s...1943	M-N	100%	110	110	110	110	110	110	110	Morgan's 1st g 4s...1917	A-O	123%	123	123	123	123	123	123	123
San & Lewis 1st g 4s...1936	J-J	100%	110	110	110	110	110	110	110	1st gold 6s...1920	J-J	116%	116	116	116	116	116	116	116
U N J R R & Can gen 4s...1944	M-N	100%	110	110	110	110	110	110	110	No of Cal 1st g 4s...1907	J-J	101%	101	101	101	101	101	101	101
Pennacola of Atl Ser L & Nash	M-N	100%	110	110	110	110	110	110	110	Guaranteed gold 5s...1912	A-O	113%	113	113	113	113	113	113	113
Penn & East Ser UCC & St L	M-N	100%	110	110	110	110	110	110	110	Ore & Cal 1st g 4s...1927	J-J	101%	101	101	101	101	101	101	101
Penn & East 1st g 4s...1921	M-N	100%	110	110	110	110	110	110	110	S A & A Pass 1st g 4s...1943	J-J	87%	87	87	87	87	87	87	87
2d gold 4s...1921	M-N	100%	110	110	110	110	110	110	110	1st of Argu 1st g 4s...1909	J-J	105%	105	105	105	105	105	105	105
Penn Marq—Ch & W M 5s...1921	J-D	100%	110	110	110	110	110	110	110	1st guar g 6s...1910	J-J	105%	105	105	105	105	105	105	105
Flint & P M 5s...1920	A-O	100%	110	110	110	110	110	110	110	So Pacific of Cal—									
1st consol gold 5s...1939	M-N	100%	110	110	110	110	110	110	110	1st g 4s series E & F...1912	A-O	108%	108	108	108	108	108	108	108
1st Haron Div 1st g 5s...1939	M-N	100%	110	110	110	110	110	110	110	1st gold 5s...1912	A-O	108%	108	108	108	108	108	108	108
Sag Tux & R 1st g 4s...1931	F-A	100%	110	110	110	110	110	110	110	1st com guar g 5s...1937	M-N	108%	108	108	108	108	108	108	108
Phil B & W Ser Penn RR	F-A	100%	110	110	110	110	110	110	110	Stamped...1905-1937	M-N	108%	108	108	108	108	108	108	108
Phila & Reading cons 7s...1911	J-D	100%	110	110	110	110	110	110	110	S Pac of Mex 1st g 4s...1911	J-J	100%	100	100	100	100	100	100	100
Pine Creek reg guar 6s...1932	J-D	100%	110	110	110	110	110	110	110	So Pac Coast 1st g 4s...1937	J-J	100%	100	100	100	100	100	100	100
Pitts Cin & St L See Penn Co	J-D	100%	110	110	110	110	110	110	110	Texas N O sub Div 1st g 4s...1912	M-N	100%	100	100	100	100	100	100	100
Pitts Cleve & Tol See B & O	J-D	100%	110	110	110	110	110	110	110	Con gold 5s...1938	M-N	104%	104	104	104	104	104	104	104
Pitts Ft W & Ch See Penn Co	J-D	100%	110	110	110	110	110	110	110	Southern—1st con g 5s...1994	J-J	116%	116	116	116	116	116	116	116
Pitts June 1st gold 6s...1922	J-J	100%	110	110	110	110	110	110	110	Registered...1994	J-J	116%	116	116	116	116	116	116	116
Pitts & L Erie 2d g 5s...1928	A-O	100%	110	110	110	110	110	110	110	Mob & Ohio coll tr g 4s...1938	M-N	94%	94	94	94	94	94	94	94
Pitts McKees & Y See N Y Cen	J-J	100%	110	110	110	110	110	110	110	Mem Div 1st g 4s...1996	J-J	117%	117	117	117	117	117	117	117
Pitts Sh & L 1st g 5s...1940	A-O	100%	110	110	110	110	110	110	110	Rich & Dan 1st g 4s...1911	J-J	97%	97	97	97	97	97	97	97
1st consol gold 5s...1943	J-J	100%	110	110	110	110	110	110	110	Ala Cen R 1st g 5s...1918	J-J	114%	114	114	114	114	114	114	114
Pitts & West Ser B & O	J-J	100%	110	110	110	110	110	110	110	Atl & Danv 1st g 4s...1948	J-J	92%	92	92	92	92	92	92	92
Pitts Y & Ash 1st con g 5s...1927	M-N	100%	110	110	110	110	110	110	110	2d 4s...1948	J-J	91%	91	91	91	91	91	91	91
Reading Co gen g 4s...1927	J-J	100%	110	110	110	110	110	110	110	Atl & Greenv 1st g 4s...1916	J-J	112%	112	112	112	112	112	112	112
R Registered...1997	J-J	100%	110	110	110	110	110	110	110	E T Va & Ga Div g 5s...1930	J-J	115%	115	115	115	115	115	115	115
Jersey Cent coll g 4s...1951	A-O	100%	110	110	110	110	110	110	110	Con lat gold 5s...1958	M-N	116%	116	116	116	116	116	116	116
Remaclar & Sar Ser D & H	J-J	100%	110	110	110	110	110	110	110	E Ten rear lien g 5s...1938	M-N	112%	112	112	112	112	112	112	112
Rich & Dan See South Ry	J-J	100%	110	110	110	110	110	110	110	Ca Midland 1st g 5s...1940	A-O	120%	120	120	120	120	120	120	120
Rich & Meck See Southern	J-J	100%	110	110	110	110	110	110	110	Ca Pac Ry 1st g 5s...1922	J-J	120%	120	120	120	120	120	120	120
Rio Gr West See Den & Rio Gr	J-D	100%	110	110	110	110	110	110	110	Knox & Ohio 1st g 5s...1925	J-J	121%	121	121	121	121	121	121	121
Rio Gr June lat g 5s...1939	J-D	100%	110	110	110	110	110	110	110	Rich & Dan con g 5s...1915	J-J	114%	114	114	114	114	114	114	114
Rio Gr So lat gold 4s...1940	J-J	100%	110	110	110	110	110	110	110	Deb 5s stamped...1927	A-O	100%	100	100	100	100	100	100	100
Guaranteed...1940	J-J	100%	110	110	110	110	110	110	110	Rich & Meck 1st g 4s...1948	M-N	106%	106	106	106	106	106	106	106
Rock & Pitts See B & O	J-J	100%	110	110	110	110	110	110	110	So Car & Ga 1st g 5s...1919	M-N	106%	106	106	106	106	106	106	106
Rome Wat & Or See N Y Cen	J-J	100%	110	110	110	110	110	110	110	Virginia Mid ser C 6s...1916	M-N	111%	111	111	111	111	111	111	111
Rutland 1st con g 4s...1941	J-J	100%	110	110	110	110	110	110	110	Series D 4-5s...1921	M-N	107%	107	107	107	107	107	107	107
Ogd & Cham lat gu 4s g 1945	J-J	100%	110	110	110	110	110	110	110	Series E 5s...1920	M-N	109%	109	109	109	109	109	109	109
Rnt-Canad lat gu g 4s...1949	J-J	100%	110	110	110	110	110	110	110	General 5s...1920	M-N	110%	110	110	110	110	110	110	110
Stag Tux & R See Penn Marq	J-J	100%	110	110	110	110	110	110	110	Guar stamped...1936	M-N	107%	107	107	107	107	107	107	107
St J & O Gr lat gu g 4s...1947	J-J	100%	110	110	110	110	110	110	110	W O & W 1st cy gu 4s...1924	F-A	94%	94	94	94	94	94	94	94
St Law & Adron lat g 5s...1996	A-O	100%	110	110	110	110	110	110	110	West N C lat con g 6s...1914	J-J	112%	112	112	112	112	112	112	112
2d gold 5s...1996	A-O	100%	110	110	110	110	110	110	110	S A N A Ser L 5s...1943	J-D	90%	90	90	90	90	90	90	90
St L & Cair Ser Mob & Ohio	J-J	100%	110	110	110	110	110	110	110	Spok Falls & Nor lat g 5s...1930	J-J	117%	117	117	117	117	117	117	117
St L & Iron Mount See M P	J-J	100%	110	110	110	110	110	110	110	Stat lat Ry lat gu g 4s...1943	J-D	90%	90	90	90	90	90	90	90
St L K C & N See Wabash	J-J	100%	110	110	110	110	110	110	110	Syria Bing & N Y See D L & W	A-O	107%	107	107	107	107	107	107	107
St L M Br See T R R A of St L	J-J	100%	110	110	110	110	110	110	110	1st con gold 5s...1894	F-A	117%	117	117	117	117	117	117	117
St Louis & San Francisco	J-J	100%	110	110	110	110	110	110	110	Gen refund 1st g 4s...1933	J-J	95%	95	95	95	95	95	95	95
General gold 5s...1931	J-J	100%	110	110	110	110	110	110	110	St L M Bge Ter gu g 5s...1930	A-O	110%	110	110	110	110	110	110	110
St L & S R R cons g 4s...1906	J-J	100%	110	110	110	110	110	110	110	Tex & N O See So Pac Co	J-D	117%	117	117	117	117	117	117	117
South Div lat g 5s...1947	A-O	100%	110	110	110	110	110	110	110	Tex & Pac lat gold 5s...2000	J-D	117%	117	117	117	117	117	117	117
Refunding g 4s...1951	J-J	100%	110	110	110	110	110	110	110	2d gold 5s...1920	M-N	100%	100	100	100	100	100	100	100
5-year gold notes...1905	J-D	100%	110	110	110	110	110	110	110	2d Div B L 1st g 5s...1931	J-J	100%	100	100	100	100	100	100	100
K C F T S & M con g 4s...1928	M-N	100%	110	110	110	110	110	110	110	W Min W & N W lat gu 5s...1930	F-A	106%	106	106	106	106	106	106	106
K C F T S & M Ry ref g 4s...1936	A-O	100%	110	110	110	110	110	110	110	Tol & O C lat g 5s...1935	J-J	116%	116	116	116	116	116	116	116
K C M & R B 1st g 5s...1928	A-O	100%	110	110	110	110	110	110	110	Western Div 1st g 5s...1935	A-O	108%	108	108	108	108	108	108	108

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Monday Dec 1	Tuesday Dec 2	Wednesday Dec 3	Thursday Dec 4	Friday Dec 5	Saturday Dec 6	Sunday Dec 7	CHICAGO STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
							Railroads						
150 195	150 197 1/2	150 197 1/2	150 190	Last Sale 140	Oct '06		Chicago City Ry.....	100	140	25 Sep 23	200 Jan 5	180 Jan	205 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chicago Pass Ry.....	100	31 1/2	Nov 5	7 1/2 Jan 17	4 1/2 Jly	7 1/2 Jan
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chicago & Oak Park.....	100	12 1/2	Dec 6	2 1/2 Jan 17	1 1/2 Jly	2 1/2 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chicago Subway.....	100	200	5 1/2 Jly 13	5 1/2 May 1	49 Oct	57 1/2 Aug
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chicago Union Tract.....	100	100	4 Jly 12	13 1/2 Feb 20	6 1/2 Jly	13 1/2 Feb
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	12 1/2	May 18	4 1/2 Mar 12	26 Jly	51 Feb
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Kansas City Ry & Lt.....	100	9 1/2	Jan 2	6 1/2 Feb 9	30 Jan	60 Sep
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	150	8 Oct 31	93 1/2 Feb 8	82 Jan	107 1/2 Sep
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Metropolitan W & Elev.....	100	25	Oct 30	29 Jne 6	38 Jan	2 1/2 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	100	Oct 23	72 Nov 3	59 Jan	73 1/2 Sep
150 18	150 18	150 18	150 18	150 18	150 18	150 18	North Chicago Street.....	100	70	23 Mar 14	85 Mar 12	55 Jly	90 Feb
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Northwestern Elev.....	100	100	23 Jly 24	28 Feb 23	21 May	26 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	50	May 23	68 Mar 1	60 Mar	68 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	South Side Elev.....	100	32 1/2	Apr 30	99 Jne 9	134 May	100 Aug
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Streets & Stable C L.....	100	27	May 18	35 Nov 12	27 Aug	30 Sep
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	45	Jan 26	102 Jne 15	96 Dec	103 1/2 Mar
150 18	150 18	150 18	150 18	150 18	150 18	150 18	West Chicago Street.....	100	23	Apr 10	60 Feb 19	40 Jne	73 Feb
							Miscellaneous						
150 18	150 18	150 18	150 18	150 18	150 18	150 18	American Can.....	100	491	6 Jne 28	11 1/2 Jan 20	84 Dec	14 1/2 Apr
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	555	51 Jly 13	72 Jan 25	60 Jan	73 1/2 Apr
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Amer Radiator.....	100	50	115 Feb	90 Nov 7	76 Jan	110 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	42	128 Dec	136 Jan 17	125 Feb	134 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Amer Ship Bldg.....	100	605	8 Jan 13	31 Jan 16	58 Jne	59 Sep
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	101	Jan 11	110 Oct 19	98 Jan	103 1/2 Mar
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Amer Straw Board.....	100	17	Feb 28	31 Sep 22	35 Oct	40 Jan
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Booth (A) & Co.....	100	20	Jan 23	40 Feb 6	103 Mar	113 Aug
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	108	Jan 26	113 Jne 2	62 Jan	69 Aug
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Cal & Chic Coal & Oil.....	100	55	May 28	64 Feb 6	50 Jly	70 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Central Trust Bank.....	100	168 1/2	May 18	175 May 31	148 1/2 Feb	150 Mar
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chicago Auditorium.....	100	16	Feb 13	10 1/2 Feb 23	10 Jan	10 Jan
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chicago Brew'g & Malt'g.....	100	1	Mar 6	1 Mar 6	4 Jne	1 Jne
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	138	7 Jly 31	185 Feb 15	183 Jan	172 Feb
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chic Edison.....	100	125	49 May 2	63 Feb 9	32 Jan	58 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chic Pneumatic Tool.....	100	101	Apr 27	139 Jan 15	125 May	143 1/2 Feb
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chic Telephone.....	100	35	103 May 3	118 Jan 9	95 Apr	118 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Chic Title & Trust.....	100	82 1/2	18 Jne 6	147 Feb 9	104 May	145 Aug
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Diamond Match.....	100	10	41 Sep 1	71 1/2 Jan 23	55 Jne	67 Nov
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Illinois Brick.....	100	11	Feb 23	80 Feb 28	63 Feb	75 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Knickerbocker Ice.....	100	79 1/2	Feb 23	80 Feb 28	63 Feb	75 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	45	May 22	48 Sep 23	44 1/2 Mar	48 Aug
150 18	150 18	150 18	150 18	150 18	150 18	150 18	London & Chic Contr.....	100	1 1/2	May 29	2 1/2 Feb 8	2 Jan	2 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Manufacturers' Fuel.....	100	21	Jne 3	23 Mar 7	19 Sep	23 Oct
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Masonic Temple.....	100	3,128	29 May 2	79 Dec 4	62 Aug	67 1/2 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Mill & Chic Brew'g.....	100	113 1/2	Jan 4	119 Oct 24	86 1/2 Aug	120 Mar
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	6	78 Jan 6	95 Mar 8	41 Jan	80 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	National Biscuit.....	100	115	Feb 21	122 Mar 9	114 Jan	128 Jne
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	88 1/2	7 Jly 1	98 May 17	99 May	110 Apr
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Page Wire Fence.....	100	50	Mar 2	63 Dec 6	50 Jan	59 Apr
150 18	150 18	150 18	150 18	150 18	150 18	150 18	People's Gas & Oil.....	100	788	93 Nov 3	99 Sep 13	101 Dec	114 Jan
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Seas Roebuck com.....	100	2,178	101 Jan 17	119 Sep 27	101 Dec	114 Jan
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Swift & Co.....	100	137	115 May 16	152 Jan 6	48 Jan	165 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	The Quaker Oats Co.....	100	43	99 Dec 6	100 1/2 Feb 19	86 1/2 Aug	109 1/2 Sep
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	736	Nov 21	23 Jan 12	1 Jly	3 Apr
150 18	150 18	150 18	150 18	150 18	150 18	150 18	United Box Bld & C Co.....	100	2,665	6 Nov 28	17 1/2 Jan 20	8 Aug	16 Dec
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Do prof.....	100	150	29 Jly 23	42 Mar 27	28 Feb	41 Aug
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Western Stone.....	100	5 1/2	Mar 7	6 1/2 Feb 28	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Adventure Con.....	25	36 1/2	Mar 7	36 1/2 Mar 7	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Allison.....	25	29 1/2	Jne 18	44 1/2 Feb 28	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Bingham Con Mining.....	100	7 1/2	Jly 14	14 1/2 Mar 28	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Black Mountain.....	30	14 1/2	Mar 7	20 1/2 Nov 6	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Black West.....	30	3 1/2	Jly 26	4 1/2 Oct 2	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Black Hills.....	15	85 1/2	Feb 28	85 1/2 Feb 28	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	No Butte.....	15	6	Feb 24	7 1/2 Jne 16	.....	.....
150 18	150 18	150 18	150 18	150 18	150 18	150 18	Shannon.....	10	.....	.....	.....	.....	.....

Chicago Bond Record

BONDS		Int'l Period	Price Friday Dec 7		Week's Range or Last Sale		Range since January 1	Low High
CHICAGO STOCK EXCH'G	WEEK ENDING DEC 7		Bid	Ask	Low	High		
Amer Biscuit Co	1910	F-A						
Amer Strawboard 1st 6 1/2	1911	J-D	99 1/2		99 1/2	100	99 1/2	100
Chic Ave & F (St L) 4 1/2	1912	J-D			101 1/2	Nov '09	101 1/2	103 1/2
Chic Board of Trade 4 1/2	1927	J-D			101	Mar '06	101	101 1/2
Chic Consol Br & M 6 1/2		J-J			103	Apr '04		
Chic Consol Trac 4 1/2	1939	J-D		55	55	J'ne '06	55	55
Chic Edison debent 6 1/2	1913	F-A			100	100	100	104
Chic Edison 1st 5 1/2	1913	F-A	100 1/2		100	100	100	103 1/2
Chic Auditorium 1st 5 1/2	1929	F-A	100	98 1/2	98 1/2	Jan '06	98 1/2	98 1/2
Chic Dock Co 1st 4 1/2	1929	A-O	77 1/2	90				
Chic No Shore Elec 6 1/2	1912	A-O			87	Feb '06	87	87
Chic & Mil Elec Ry 4 1/2	1919	J-J						
Chic Pneum Tool 1st 5 1/2	1912	J-D	81 1/2	83	81 1/2		80	90
Chic Rock 1 & Pac RR 4 1/2	2002	M-N			79	Nov '04		
Collat Trust & Sav 6 1/2	1913	M-S			80	Apr '04		
Commonwealth Elec 5 1/2	1914	M-S	102 1/2	103 1/2	103	Oct '06	102 1/2	105 1/2
Illinois Tunnel 5 1/2	1928	J-D	97 1/2		97 1/2	Nov '08	97 1/2	100 1/2
Kansas City Ry & Lt Co 5 1/2	1913	M-N	97 1/2		97 1/2	Nov '08	97 1/2	100 1/2
Knickerbocker Ice 1st 5 1/2	1928	A-O	99	98 1/2	99 1/2	Nov '06	99	100
Lake Street El 1st 5 1/2	1928	J-D	99	100	95	Oct '06	95	100
Income 5 1/2	1925	Feb			16	May '05		
Metr W & St El 1st 4 1/2	1958	F-A	90 1/2	91	90 1/2		89	95
Extension 4 1/2	1931	J-D	87	Sale	85	85 1/2	85	89
North Chic St 1st 4 1/2	1909	J-J	90	Sale	90	90	90	90
1st 5 1/2	1916	J-J						
Refunding 4 1/2	1910	A-O			79	Aug '06	79	91 1/2
Rock Island City Ry 4 1/2	1927	M-S	95	95	94	J'ly '06	94	95 1/2
North West 4 1/2 1st 4 1/2	1914	M-S	90	90 1/2	90		90	94 1/2
Ogden Gas 1st 4 1/2	1945	M-N	92	93	92 1/2	93	89	100 1/2
Pearsons-Taft 5 1/2	1916	J-D			100 1/2	Mar '06	100 1/2	100 1/2
4 1/2		M-S	97		97		97	97 1/2
4 1/2		M-S	97		97	Oct '06	97	100
4 1/2 Series A		M-S	97 1/2		97 1/2	Sep '06	97 1/2	100
People's Gas L & C 1st 6 1/2	1943	A-O			118	Nov '06	118	120
Refunding 6 1/2	1947	M-S			102 1/2	103 1/2	101 1/2	105 1/2
Chic Gas L & C 1st 5 1/2	1957	J-J	104 1/2	Sale	104 1/2	Nov '06	104 1/2	105 1/2
Chic Gas 1st 5 1/2	1911	M-N	100 1/2	Sale	100 1/2	93 1/2	101	105 1/2
Mutual Fuel Gas 1st 5 1/2	1947	M-N			103 1/2	Feb '06	103 1/2	103 1/2
North Side El 4 1/2	1924	J-J			101	101	2	101 1/2
Swift & Co 1st 5 1/2	1914	J-J	102	102 1/2	102	Nov '06	101	103 1/2
Chic El (Loop) 6 1/2	1945	A-O			100		100	105 1/2
Union Gas 1st 4 1/2	1911	M-N				Nov '04		
United Box Board 6 1/2			75	Sale	77	77	3	65
West Chic St 1st 6 1/2	1928	M-N		89 1/2	90	Nov '08	80	101 1/2
Tunnel 1st 5 1/2	1909	F-A			68 1/2	Sep '06	68	55
Chic Edison 6 1/2	1914	J-D			70	0	55	84 1/2
Union Gas 1st 4 1/2	1911	M-N			70		65	84 1/2
West Vir City El 4 1/2	1932	J-J		57	87	Nov '06	85	95 1/2
West Ry Stone Co 5 1/2	1909	A-O			96 1/2	Jan '06	96 1/2	96 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS		Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
Railroads												
105 105 1/2	105 105 1/2	103 104 1/2	103 104 1/2	103 104 1/2	104 104 1/2	Atch Top & Santa Fe 100	1,190	86 3/4	112 1/2	86 3/4	112 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	86 3/4	112 1/2	86 3/4	112 1/2	
240 240	240 240	240 240	240 240	240 240	240 240	Boston Elevated 100	100	118 1/4	118 1/4	118 1/4	118 1/4	
180 180	180 180	180 180	180 180	180 180	180 180	Boston & Lowell 100	100	12 3/4	12 3/4	12 3/4	12 3/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Boston & Maine 100	100	20 1/4	20 1/4	20 1/4	20 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	20 1/4	20 1/4	20 1/4	20 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Boston & Providence 100	100	16 3/4	16 3/4	16 3/4	16 3/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	16 3/4	16 3/4	16 3/4	16 3/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Boston & Worcester 100	1,199	25 1/2	25 1/2	25 1/2	25 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	25 1/2	25 1/2	25 1/2	25 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Chic & N York & U S Y 100	100	17 1/2	17 1/2	17 1/2	17 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	17 1/2	17 1/2	17 1/2	17 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Conn & Mont & Cent 100	100	18 1/4	18 1/4	18 1/4	18 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	18 1/4	18 1/4	18 1/4	18 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Conn & Pass Riv pref 100	100	24 1/2	24 1/2	24 1/2	24 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	24 1/2	24 1/2	24 1/2	24 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Connecticut River 100	100	24 1/2	24 1/2	24 1/2	24 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	24 1/2	24 1/2	24 1/2	24 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Fitchburg pref. 100	100	28 1/2	28 1/2	28 1/2	28 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	28 1/2	28 1/2	28 1/2	28 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	28 1/2	28 1/2	28 1/2	28 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Maine Central 100	100	19 1/4	19 1/4	19 1/4	19 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	19 1/4	19 1/4	19 1/4	19 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Mass Electric Cos. 100	100	80 1/2	80 1/2	80 1/2	80 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	80 1/2	80 1/2	80 1/2	80 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Mass Electric Central 100	100	21 1/4	21 1/4	21 1/4	21 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	21 1/4	21 1/4	21 1/4	21 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	N Y N H & Hart. 100	555	100	117 1/2	100	117 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	117 1/2	100	117 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Northern N H. 100	100	155	155	155	155	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	155	155	155	155	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Norwich & Wor pref. 100	100	72 1/2	72 1/2	72 1/2	72 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	72 1/2	72 1/2	72 1/2	72 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Park Marquette 100	100	53	53	53	53	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	53	53	53	53	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Rutland pref. 100	100	47	47	47	47	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	47	47	47	47	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Seaside Electric 100	100	7 1/2	7 1/2	7 1/2	7 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	7 1/2	7 1/2	7 1/2	7 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Union Pacific 100	2,352	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Vermont & Mass. 100	100	41 1/2	41 1/2	41 1/2	41 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	41 1/2	41 1/2	41 1/2	41 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	37 1/2	37 1/2	37 1/2	37 1/2	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Wisconsin Central 100	100	25 1/4	25 1/4	25 1/4	25 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	25 1/4	25 1/4	25 1/4	25 1/4	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Worcester & Roch. 100	100	160	160	160	160	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	160	160	160	160	
Manufacturing												
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Amer Agricultural Chem. 100	75	21	21	21	21	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	21	21	21	21	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Amer Paper Serv. 50	2,381	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Amer Sugar Refin. 100	2,342	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Amer Teleg & Teleg. 100	1,469	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Amer Wood Ind. 100	701	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Boston Land 100	100	33	33	33	33	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Cumbrtel Teleg & Tel 100	715	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Dominion Iron & St. 100	1,980	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Edison Elec Illum. 100	85	53	53	53	53	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	General Electric 100	331	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Massachusetts Gas Co 100	2,204	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Mexican Electric 100	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	N E Cotton Yarn 100	62	27	27	27	27	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	27	27	27	27	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	N E Telephone 100	865	3	3	3	3	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	3	3	3	3	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Plant Co. 100	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Fuller Co. 100	1,296	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Reed Butten-Hole 100	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Do pref.	100	100	100	100	100	
102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 102 1/2	Torrington Glass A. 100	28	90	90	90	90	
102 102 1/2	101 102 1/											

BOSTON STOCK EXCH'G WEEK ENDING DEC 7										BOSTON STOCK EXCH'G WEEK ENDING DEC 7									
Inf't Period		Price Friday Dec 7		Week's Range or Last Sale		Range Since January 1		Bond		Inf't Period		Price Friday Dec 7		Week's Range or Last Sale		Range Since January 1		Bond	
		Bid	Ask	Low	High	A	Low	High				Bid	Ask	Low	High	N	Low	High	
Am Bell Telephone 4s.....	1908	J-J	98	98	98 1/2	12	97	100	101	Illinois Steel deben 5s.....	1910	J-J	100	100	100	100	100	101	101
Am Tel & Tel coil tr 4s.1922	J-J	90 1/2	Sale	90 1/2	91	16	89 1/2	95		Non-convert deben 5s.....	1912	A-O	100	100	100	100	100	101	
Am Wrip Paper lat 1st 5s.1918	J-J	104	104	104	104	104	104	104		1st 5s & 6s C 1st 7s.1911	A-O	100	100	100	100	100	100	101	
Am Tele. & Tel. Co. 1st 7s.1908	M-M	104	104	104	104	104	104	104		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Am Top & F Regen 4s.....	1905	A-O	99 1/2	100	100	12	99 1/2	103 1/2		Kan C Clin & Spr 1st 5s.1925	A-O	98	98	98	98	98	98	98	
Adjustment 4s.....	1915	J-J	92	92 1/2	92 1/2	1	92 1/2	97		Kan C Ft Scott & M 6s.....	1928	M-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
Boston Elec Light lat 6s.....	1918	M-M	102	102	102	102	102	102		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Consolidated 4s.....	1924	M-M	112	112	112	112	112	112		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Boston & Lowell 4s.....	1917	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
4s.....	1916	J-J	101	101	101	101	101	101		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Boston & Maine 4s.....	1944	J-J	111	111	111	111	111	111		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Boston & Maine 1st 5s.1918	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Boston & Mass 4s.....	1918	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Boston & Mass 1st 5s.1918	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Non-convert 6s.....	1918	J-J	102	102	102	102	102	102		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Sinking fund 4s.....	1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98	98	98	
Suite & Boston lat 6s.....	1917	M-M	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2		Kan C 1st 5s & 6s.1912	A-O	98	98	98	98	98			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Sales of the Week	Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7	(Per Bonds and Inactive Stocks see below)	Shares	Lowest	Highest	Lowest	Highest
						Baltimore					
						Consolidated Gas.....	100				
						Northern Central.....	50				
						Seaboard (new).....	100				
						Do 1st pref.....	100				
						Do 2d pref.....	100				
						United Ry & Electric.....	50				
						Philadelphia					
						American Airways.....	50				
						Cambria Steel.....	50				
						Electric Co of America 10	4,947				
						Gas Asphalt & terts.....	100				
						Do pref terts.....	100				
						Lake & Erie Corp.....	1,205				
						Lehigh & N. Nav terts.....	50				
						Lehigh Valley.....	12,501				
						Mariden Co.....	100				
						Pennsylvania R.R.....	50				
						Philadelphia Co (Pittb.)..	50				
						Philadelphia Electric.....	25				
						Philadelphia Transit.....	50				
						Reading.....	50				
						Do 1st pref.....	50				
						Do 2d pref.....	50				
						Union Traction.....	50				
						United Ry & Electric.....	50				
						Wellsbach Co.....	100				
						Baltimore					
						Consolidated Gas.....	100				
						Northern Central.....	50				
						Seaboard (new).....	100				
						Do 1st pref.....	100				
						Do 2d pref.....	100				
						United Ry & Electric.....	50				
						Philadelphia					
						American Airways.....	50				
						Cambria Steel.....	50				
						Electric Co of America 10	4,947				
						Gas Asphalt & terts.....	100				
						Do pref terts.....	100				
						Lake & Erie Corp.....	1,205				
						Lehigh & N. Nav terts.....	50				
						Lehigh Valley.....	12,501				
						Mariden Co.....	100				
						Pennsylvania R.R.....	50				
						Philadelphia Co (Pittb.)..	50				
						Philadelphia Electric.....	25				
						Philadelphia Transit.....	50				
						Reading.....	50				
						Do 1st pref.....	50				
						Do 2d pref.....	50				
						Union Traction.....	50				
						United Ry & Electric.....	50				
						Wellsbach Co.....	100				

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			P & E Gen M 5 g 720-A-O	111 1/2	123 1/2	Chas City Ry lat 5e 23 J J	102 1/2	94
Allegheny Val pref.	50		Al Val E ext 7a 1910 A-O			Gen M 5 g 720-A-O	101 1/2	108 1/2	Chas City Ry lat 5e 23 J J	102 1/2	94
American Cement	10	9 1/2 9 3/4	Alt & E Elec 1a 33 F-A			Pa & Read 2d 5e 33-A-O			Chas City Ry lat 5e 23 J J	102 1/2	94
Atlantic Coast	10		Amalgamated 1st 1913 M-N			Con M 5 g 1911 J-D	107 1/2		Chas City Ry lat 5e 23 J J	102 1/2	94
Bank Telephone	50	53 54 1/2	Alb City 1st 5e 1919 M-N			Ext Imp M 5 g 747-A-O	103 1/2	111 1/2	City & Sub lat 5e 23 J J	110 1/2	113
Bambria Iron	50	46 1/2	Balls Trac 1st 5e 1926 J-D			Ext Imp M 5 g 747-A-O	103 1/2	111 1/2	City & Sub lat 5e 23 J J	110 1/2	113
Central Coal & Coke	100		Berge & E Brw lat 5e 21 J J			Terminal 5e 1941 Q-F			City & Sub lat 5e 23 J J	110 1/2	113
Central Trac of N. J.	100	76 1/2	Ches & Me lat 5e 1908 Q-F			P W & B lat 5e 21 J J	119 1/2	121 1/2	Coal & R lat 5e 20 F-A	103 1/2	106 1/2
Chemical	10		Ches & Me lat 5e 1908 Q-F			Rock Ry & Con lat 5e 54 J J			Consol Gas lat 5e 1910 J-D	108 1/2	106 1/2
Preferred	10		Ches & Me lat 5e 1949 J J	112		U Trac Ind gen 5e 19 J J	97 1/2	97 1/2	Consol Gas lat 5e 1910 J-D	108 1/2	106 1/2
Easton Con Electric	50		Ch Ok & G gen 5e 19 J J	106		U Rys Tr cts 5e 49 J J	84 1/2	84 1/2	Consol Gas lat 5e 1910 J-D	108 1/2	106 1/2
East Storage Batt.	100	69 71	Ch Ry 1st Ry lat con 5e 1932			Welsbach 1a 5e 1930 J-D	74		G-S-B Brew 3a 1951 M-S	58 1/2	58 1/2
Easton Trac	100		Consol Trac of N. J. 1913	106		Wills-B-G & E con 5e 53 J J			Income 5e 1951 M-S	58 1/2	58 1/2
Edwards	10		E & M lat 5e 1920 M-N			BALTIMORE			Knox Tr Trac	100	
Edwards	10		Elec & Pco Tr stk tr cts	97 1/2	98	Atlanta & Charlotte	100		Lake Rl lat 5e 42 M-S	115	
Edwards	10		Eq II Gas Lat 1st 5e 1925			Atlan Coast Line Br 100	132 1/2	132 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		H & B Top con 5e 25 A-O	106 1/2		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Indiana 5e 1913 J-F	67 1/2	67 1/2	Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Interstate 4a 1943 F-A			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Lehigh Nav 4 1/2 14 Q-J			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		RH 4 1/2 1914 Q-F			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		E & M lat 5e 1924 Q-F			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Leh V C lat 5e 1933 J-J	112		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Leh V ext 4e lat 1948 J-J			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		2d 7a 1910 M-S			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Consol Gas 1923 J-D	120	122 1/2	Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Annuit 5e 1913 J-D	149 1/2		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Gen cons 4a 2003 M-N	97 1/2		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Leh V Trac lat 5e 29 J-D			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		New Con Gas 5e 1948 J-D			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Preferred			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		NY E & N lat 5e 39 J-J			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Income 4a 1939 M-N			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		No Ohio Trac con 5e 19 J J			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		No Penn lat 5e 36 M-N			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Preferred	107 1/2	108	Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Consol 5e 1919 V-A			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Penn & Md Steel con 6e	112 1/2		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Pa & NY Can 5e 79 A-O	101		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Consol 1913 J-D			Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Penn Steel lat 5e 17 M-N	101		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		People's Tr tr cts 4a 43	101 1/2		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Po Latc lat 5e 49 M-S	107 1/2		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Consol ckt 5e 1913 J-D	107 1/2		Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Phil & Del trust cts	99 1/2	100	Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10		Trust cert 4e 43	70 1/2	71	Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10					Atlan Coast L (Conn) 100	90	94 1/2	Met St (Wash) lat 5e 26 F-A	114	
Edwards	10										

* Bid and asked prices; no sales on this day. † Rx-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. † \$20 paid. a Receipts. b \$25 paid.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Sales at New York Stock Exchange	Week ending Dec 7		January 1 to Dec 7	
	1906	1905	1906	1905
Stocks—No share:	4,015,939	6,138,331	267,866,897	238,586,617
Par value...	\$344,010,450	\$592,632,600	\$23,471,773,275	\$23,128,843,175
Bank shares, par...	\$14,200	\$12,500	\$988,630	\$813,000
BONDS				
Government bond:	\$40,000	\$27,000	\$1,753,860	\$1,113,020
State bonds...	1,332,500	2,510,000	109,680,450	169,680,450
RR. and mls. bond:	9,893,100	13,924,600	573,317,000	769,769,800
Total bonds...	\$10,110,600	\$16,071,200	\$640,449,550	\$970,570,870

Week ending Dec 7 1966	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	39,689	3,752	\$6,000	3,780	863	\$20,800
Sunday	72,535	11,678	27,000	22,927	8,020	106,500
Tuesday	64,312	10,579	20,000	26,199	3,749	37,300
Wednesday	103,364	1,899	27,000	19,361	6,099	\$7,200
Thursday	53,902	6,391	14,000	18,351	4,574	28,800
Friday	48,782	7,403	7,000	18,807	9,903	79,000
Total	381,482	48,940	\$101,000	109,345	38,708	\$325,400

A Weekly Review of Outside Market will be found on a preceding page.

[illegible]

Gas Securities		Bid	Ask	Industrial and Miscellaneous		Bid	Ask
Log & Wabash 1st 25.5-D	25	33	Crucible Steel	100	12 1/2	41	41
Log & Wabash 2d 25.5-D	25	33	Crucible Steel	100	12 1/2	41	41
Newark Gas 1944-Q-J	133	134	Cuban Gas of 1900	100	8	8	
Newark Consoil Gas 100	90	91	Diamond Match Co	100	112 1/2	113	
Con Gas 1948	J-D	106	Dommon Copper (new)	1	4 1/2		
No Hudson L.H. & Pow			Douglas Copper	5			
10 & Ind C Nat & Ill	1008		Electric Steel	100	25	30	
1st 6s 1926	J-D	26	Preferred	100	10	10	
Pat & Pas Gas & Elec 100	68	71	Electric Vehicle	100	10	10	
Con Gas 1948	J-D	103	Preferred	100	17	20	
St Joseph City 1937	J-D	90	Empire Steel	100	6	8	
Preferred			Federal Sugar	100	35	45	
Telegraph & Telephone			Preferred	100	73	75	
Amer Tele & Tel 100	58	92	General Chemical	100	45	75	
Central Tel & Tel 100	140	145	Gold Hill Copper	100	102	103	
Commer Union Tel (N.Y.)	25	115	Greene Consoil Copper	100	24	28	
Emp & Bay State Tel 100	75		Greene Consoil Gold	100	1 1/2	2	
Franklin	100	45	Greene Gold-Silver	100	17	2	
Gold & Steel	100	114	Hackensack Water	200	310		
Hammerberg Tel 100	50	55	Ref 48 52 op 12	J-D			
N.Y. & N.J. Teleph	100	126	Hall Signal Co	100	95	100	
Northwestern Tel 50	120		Havana Tobacco Co	100	10	10	
Pacific & Atlantic	25	75	Preferred	100	27	27	
Southern & Atlantic	25	99	1st 5s June 1	J-D	68	70	
Chicago Edison Co See Chicago			Hecker Jones 1st J.D.	100			
King Co Ed & Pw Co 100	185	145	1st 6s 1922	M-S	105	109	
N.Y. & N.J. Tel & Tel 100	100	110	Hudson River Pw	100	35	36	
N.Y. & Q.E. & L. Pw Co 100	57	63	Unbroken Land & Ind	100			
Preferred	80	85	1st 5s 1910	M-S	101		
United Electric of N.J. 100	80		Houston Oil	100	8	10	
4s 1949	J-D	69 1/2	Preferred	100	47	51	
Ferry Companies			Hudson River Pw	100	145	140	
Brooklyn Ferry Stock 100	1 1/2		Timberland-Rail	100	103		
B.N.Y. Tel & Tel 1911 J-D	100		Preferred	100	93		
N.Y. & E. Ry Stock 100	68	74	Internal Banking Co	100	135	145	
1st 5s 1926	J-D	105	Int'l Merc Marine	100	10	11	
N.Y. & Hoboken 46.5-D	105	107	1st 4s 1922	M-S	101		
Hob Fy 1st 5s 1946 M-N	105 1/2	110	1st 4s 1922	M-S	101		
N.Y. & N.J. 2d 5s 1946 J-D	105	110	1st 4s 1922	M-S	101		
10th & 23d Sts Ferry 100	100	100	1st 4s 1922	M-S	101		
1st 5s 1926	M-N	90	1st 4s 1922	M-S	101		
Union Ferry Stock 100	30	33	1st 4s 1922	M-S	101		
1st 5s 1920	M-N	90	1st 4s 1922	M-S	101		
Railroad			1st 4s 1922	M-S	101		
Chic Peo & St L pref. 100			1st 4s 1922	M-S	101		
Deposited stock	1		1st 4s 1922	M-S	101		
Unredeemed stock	1		1st 4s 1922	M-S	101		
Preferred 1st 5s 1926	J-D	100	1st 4s 1922	M-S	101		
Income 5s 1930	6	12	1st 4s 1922	M-S	101		
Chic Subway	50	50 1/2	1st 4s 1922	M-S	101		
Ft W & Den City std. 100	8	10	1st 4s 1922	M-S	101		
Great Northern Ore	Stk E x list		1st 4s 1922	M-S	101		
Con deb 3 1/2 1956 J-D	1112	113	1st 4s 1922	M-S	101		
North'n Securities Stale	200	225	1st 4s 1922	M-S	101		
Penn. gas 4 1/2 notes	1958	199 1/2	1st 4s 1922	M-S	101		
1st 5s 1926	M-N	90	1st 4s 1922	M-S	101		
Amer Steel Foundries	100	100	1st 4s 1922	M-S	101		
1st 5s 1926	M-N	90	1st 4s 1922	M-S	101		
Preferred	50	50	1st 4s 1922	M-S	101		
Railroad Securities Co.			1st 4s 1922	M-S	101		
Ill. C. & N. C. S							

† Buyer pays acc'd int. ‡ Price per sh. § Sale price. ¶ Ex-rights. * Ex-div. † New stock. ‡ Sells on N.Y. Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	See Southern Railway.							
Ala N O & Tex Pac.	2d wk Nov	51,000	52,000	1,148,439	964,630			
Ala & Vicksburg	2d wk Nov	25,000	26,000	533,756	428,312			
Vicksburg Sh & P	2d wk Nov	20,000	20,000	537,018	572,450			
Atch Top & S Fe.	October	8,462,882	7,029,456	29,756,479	25,724,902			
Atlanta & Charl.	September	336,877	324,310	1,043,466	988,988			
Atlan Birm & Atl.	September	120,909	95,513	363,787	276,573			
Atlantic Coast Line	October	2,112,313	1,986,461	7,918,658	7,181,985			
Baltimore & Ohio	October	3,458,458	3,533,792	28,125,241	28,568,514			
Bangor & Aroostook	October	321,309	229,298	1,007,064	780,580			
Bellefonte Central	October	5,250	5,198	18,602	20,094			
Bridgeton & Saco R.	September	4,287	4,049	14,346	16,348			
Buffalo & Pitts.	October	192,886	223,289	3,627,202	3,942,004			
Buffalo & Susq.	October	165,392	140,163	597,432	522,945			
Cal Northwestern	October	192,053	173,108	682,862	717,905			
Canadian Northern	4th wk Nov	230,800	186,900	3,379,900	2,555,400			
Canadian Pacific	4th wk Nov	1,770,000	1,642,000	31,380,792	25,669,281			
Central of Georgia	October	5,896,808	6,148,512	24,235,397	22,204,452			
Central of N Jersey	October	2,189,890	2,158,112	8,997,116	8,638,015			
Chattanooga Southern	4th wk Nov	3,971	4,185	65,433	56,306			
Chesapeake & Ohio	October	2,147,032	2,039,665	8,420,510	7,782,844			
Chesterfield & Lanc	September	4,051	3,286	10,160	8,658			
Chicago & Alton Ry	October	1,212,729	1,097,778	4,469,466	4,130,056			
Chic Great Western	4th wk Nov	234,440	254,654	1,196,603	8,320,378			
Chic Ind & Louisv.	4th wk Nov	140,045	146,964	2,616,276	2,637,155			
Chic Ind & Southern	See New York Central.							
Chic Milw & St Paul	October	3,808,239	3,598,603	21,269,544	19,283,583			
Chic & North West	October	5,896,808	6,148,512	24,235,397	22,204,452			
Chic St Paul M & O.	October	1,415,873	1,367,479	4,829,750	4,594,441			
Chic Term Tr RR.	4th wk Nov	39,816	43,226	719,553	724,378			
Cin N O & Tex Pac	See Southern Railway.							
Cincinnati Northern	See New York Central.							
Cin Cin Chic & St L.	October	232,841	184,336	879,751	718,489			
Colo & South Sys.	4th wk Nov	297,056	276,404	5,578,284	4,964,705			
Col Newb & Laur.	October	29,044	27,171	99,156	90,928			
Copper Range	October	72,107	55,715	214,117	173,471			
Corwall	October	19,339	14,252	76,479	62,034			
Corwall & Lebanon	September	42,761	35,079	135,521	116,170			
Denver & Rio Gr.	4th wk Nov	511,800	482,800	9,018,179	8,513,283			
Detroit & Mackinac	4th wk Nov	29,039	27,931	520,622	428,806			
Det Tol & Iron Mt.	October	27,103	27,530	1,653,622	1,583,702			
Dul R L & Winnip.	October	27,103	24,019	61,071	61,071			
Dul So Shore & Atl.	4th wk Nov	78,814	84,406	1,452,300	1,359,331			
Erie	October	4,877,066	4,412,628	18,194,440	17,210,299			
Evansville & Ter H	See Rock Island System.							
Fairchild & N E	September	1,657	2,378	5,586	8,044			
Fonda Johnst & Gl.	October	298,906	274,052	1,001,660	953,448			
Georgia RR.	See Southern Railway.							
Georgia Southern & Fla	4th wk Nov	1,111,432	1,050,556	18,957,778	17,348,133			
Gr Trunk W & N E	October	3,808,239	3,598,603	21,269,544	19,283,583			
Det Gr H & Milw	2d wk Nov	32,654	31,578	697,288	596,120			
Canada Atlantic	2d wk Nov	48,981	46,436	857,465	823,346			
Great Northern	October	5,919,964	5,469,193	20,573,430	17,654,076			
Montana Central	October	272,471	236,018	984,659	877,485			
Total system	October	6,242,435	5,795,211	21,538,080	18,531,961			
Gulf & Ship Island	3d wk Nov	45,212	42,810	918,505	757,432			
Hocking Valley	October	602,280	599,508	2,433,443	2,269,736			
Illinois Central	October	4,876,771	4,851,144	18,352,711	16,076,035			
Iowa & Gr Northern	4th wk Nov	271,000	236,000	3,718,104	3,073,681			
Intercontinental (Mex)	October	231,011	130,292	2,420,939	2,421,097			
Lower Central	4th wk Nov	66,064	71,116	1,337,142	1,241,170			
Kanawha & Mich.	October	193,127	183,368	793,221	725,465			
Kan City Southern	October	778,917	632,271	2,843,868	2,270,751			
Lake Erie & West'n	See New York Central.							
Lake Shore & Mich	October	3,177,149	3,031,261	12,609,704	11,489,032			
Lexington & East'n	October	43,466	42,055	194,674	180,193			
Long Island	October	Inc. 76,348	Inc. 45,271	Inc. 45,271	Inc. 45,271			
Louisiana & Ark	October	105,832	79,292	419,041	304,178			
Louisville & Nashv.	4th wk Nov	1,239,660	1,085,320	10,779,084	17,489,357			
Macon & Birming.	October	17,074	15,819	53,578	55,934			
Manistee & No E.	September	33,034	31,604	37,209	42,131			
Manistee	October	4,905	4,547	37,209	42,131			
Maryland & Penn.	October	36,159	37,340	135,235	135,447			
a Mexican Central	November	2,574,372	2,152,430					
a Mexican Internat.	4th wk Nov	208,253	172,803	3,217,748	2,654,850			
a Mexican Railway	2d wk Nov	127,700	119,900	2,629,800	2,322,000			
a Mexican Southern	2d wk Nov	25,662	20,409	455,078	431,991			
Michigan Central	See New York Central.							
Mineral Range	4th wk Nov	21,937	17,330	333,807	321,546			
Minneapolis & St Louis	4th wk Nov	89,039	99,547	1,650,392	1,712,790			
Min St P & S S.	4th wk Nov	293,264	296,122	5,891,970	5,128,694			
Mo Kan & Texas	4th wk Nov	816,104	683,048	11,017,581	9,460,726			
Mo Pac & Iron Mt.	4th wk Nov	1,375,000	1,314,000	19,942,184	17,936,336			
Central Branch	4th wk Nov	45,000	52,000	707,322	897,313			
Total	4th wk Nov	1,420,900	1,366,000	20,649,506	18,833,649			
b Mobile Jack & K C	August	120,751	57,331	235,006	132,989			
Mobile & Ohio	See Southern Railway.							
Nash Chatt & St L.	October	990,152	919,658	3,800,656	3,462,814			
a Nat RR of Mexico	4th wk Nov	389,391	358,760	6,077,779	5,348,377			
Hidalgo & N E.	4th wk Nov	24,601	22,000	419,388	368,000			
Neu-Cal-Oregon	October	34,465	27,745	109,922	97,355			
Nevada Central	October	10,558	5,430	28,012	17,169			
N Y Chic & St Loui.	See New York Central.							
N Y Ont & Western	October	693,757	662,412	3,062,399	2,809,869			
N Y C & Hud River	November	8,082,340	7,633,787	41,487,765	39,159,953			
Lake Sh & M S.	November	3,435,536	3,411,442	18,374,903	16,884,727			
Lake Erie & West	November	415,402	471,554	2,274,377	2,292,685			
Chic Ind & Sou.	November	202,666	189,265	952,259	892,290			
Michigan Central	November	2,852,132	2,167,858	11,348,123	10,530,878			
Cleve C O & St L.	November	2,056,893	2,056,725	11,062,653	10,244,721			
Peoria & Eastern	November	233,781	312,052	1,328,706	1,331,346			
Cin Northern	November	82,194	68,536	469,342	392,907			
Pitts & Lake Erie	November	1,281,897	1,213,165	6,305,175	5,668,700			
St Louis & N E.	October	233,420	214,476	1,111,373	1,204,490			
N Y Chic & St L.	November	806,107	753,619	4,085,468	3,786,615			
N Y Susq & West.	October	290,480	255,728	1,008,504	944,727			
Norfolk & Western	October	2,552,352	2,393,037	10,078,929	9,313,531			
Northern Central	October	1,120,507	1,009,407	4,209,777	3,730,577			
Northern Pacific	October	7,003,584	6,262,694	25,058,800	21,740,318			
Pacific Coast Co.	September	602,048	621,827	1,787,668	1,672,837			
d Penn—East P & E	October	136,6484	124,7782	52,255,407	47,400,707			
d West P & E	October	Inc. 1,057	Inc. 3,118	Inc. 3,118	Inc. 3,118			
Peoria & Eastern	See New York Central.							
Philadelphia & Erie	October	1,461,281	1,282,781	5,688,776	5,080,076			
Pitts Chic & St L.	October	806,030	780,090	2,301,804	2,298,009			
Pitts & Lake Erie	October	2,724,624	2,447,184	10,252,842	9,201,320			
Reading & Southport	September	8,118	5,051	19,832	15,144			
Coal & Iron Co.	October	3,824,428	3,689,337	13,884,103	13,789,754			
Reading Railway	October	3,703,813	3,747,550	10,242,481	10,399,029			
Total both cos.	October	7,532,241	7,436,887	24,126,586	24,228,783			
Rich Fred'k's & P	September	126,724	119,915	414,397	380,405			
Rio Grande South	September	77,366	63,231	202,861	172,763			
Rock Island System	4th wk Nov	15,176	11,653	264,015	243,686			
e St L & San Fran	October	5,369,337	4,842,715	19,726,694	17,915,078			
f Evans & Ter H	October	4,338,726	3,719,928	15,881,442	13,971,587			
Total of all lines.	October	204,381	202,406	808,879	777,414			
Rutland	See New York Central.							
St Jos & Grand Isl.	September	135,835	126,152	432,245	406,527			
St L & San Fran	See Rock Island System.							
St Louis Southwest	4th wk Nov	272,363	245,972	4,362,128	3,766,067			
Seaboard Air Line	October	1,186,595	1,201,450	5,546,138	5,425,400			
Sierra Railway	October	44,645	32,498	165,629	127,365			
Southern Indiana	October	141,389	127,205	546,962	477,347			
s Southern Pacific Co	September	9,714,238	8,881,660	28,671,713	25,662,778			
Southern Railway	4th wk Nov	1,388,332	1,440,753	23,345,673	22,001,847			
Mobile & Ohio	October	319,648	323,291	4,192,474	3,737,952			
Cin N O & Tex P.	3d wk Nov	166,895	147,058	3,395,975	3,121,581			
Ala Great South.	3d wk Nov	67,694	70,010	1,541,467	1,408,706			
Ga South & Fla.	September	176,528	158,517	615,801	447,988			
Texas & Pacific	4th wk Nov	29,615	23,992	447,323	381,985			
Texas & Pacific	4th wk Nov	550,955	461,547	6,345,035	4,987,887			
Tidewater & West.	September	6,357	7,805	22,446	21,099			
Toledo & Ohio Cent.	October	409,069	377,632	1,743,				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 39 roads and shows 8.05% increase in the aggregate over the same week last year.

Fourth week of November.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	192,586	223,289	---	30,403
Canadian Northern	230,800	186,900	43,900	---
Canadian Pacific	1,770,000	1,642,000	128,000	---
Central of Georgia	329,796	290,833	38,963	---
Chattanooga Southern	3,971	4,185	---	214
Chicago Great Western	234,440	284,654	---	20,214
Chicago Indianapolis & Louisv.	140,045	146,064	---	6,019
Chicago Terminal Transfer	39,816	45,226	---	5,410
Colorado & Southern (including Ft Worth & Denver City)	297,056	276,404	20,652	---
Denver & Rio Grande	511,600	482,800	29,000	---
Detroit & Mackinac	29,039	27,931	1,108	---
Duluth South Shore & Atlantic	76,814	84,406	---	5,592
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	1,111,832	1,030,556	81,276	---
Detroit Gr Haven & Milw.	---	---	---	---
Canada Atlantic	---	---	---	---
International & Great Northern	271,000	236,000	35,000	---
Intercoastal of Mexico	231,011	130,299	100,712	---
Iowa Central	66,064	71,110	---	5,046
Louisville & Nashville	1,239,680	1,088,320	151,360	---
Mexican Central	819,285	630,925	188,370	---
Mexican International	298,253	172,803	125,450	---
Mineral Range	21,937	17,330	4,607	---
Minneapolis & St Louis	89,039	99,547	---	10,508
Minneapolis St P & S S M	293,264	296,122	---	2,858
Missouri Kansas & Texas	815,104	683,048	132,056	---
Missouri Pacific & Iron Mtn	1,375,000	1,314,000	61,000	---
Central Branch	45,000	52,000	---	7,000
Mobile & Ohio	319,948	323,201	---	3,253
National RR of Mexico	389,391	358,760	30,631	---
Rio Grande Southern	15,176	16,153	---	977
St Louis Southwestern	272,363	243,972	28,391	---
Southern Railway	1,388,332	1,440,755	---	52,423
Texas & Pacific	550,965	461,647	89,318	---
Toledo Peoria & Western	36,452	39,451	---	2,999
Toledo St Louis & Western	97,085	95,918	1,167	---
Wabash	636,280	610,665	25,615	---
Western Maryland	122,353	99,623	22,730	---
Wheeling & Lake Erie	150,785	140,042	10,743	---
Total (39 roads)	14,425,052	13,335,839	1,241,029	151,816
Net increase (8.05%)	---	---	1,089,213	---

For the third week of November our final statement covers 44 roads and shows 6.64% increase in the aggregate over the same week last year.

Third week of November.	1906.	1905.	Increase.	Decrease.
Previously reported (37 roads)	10,203,272	9,620,255	583,017	76,315
Alabama Great Southern	67,694	70,010	---	2,316
Chattanooga Southern	2,291	2,974	---	683
Cincinnati New Ori & Tex Pac	166,890	147,958	19,932	---
Gulf & Ship Island	45,212	42,810	2,402	---
Mexican Central	573,693	470,811	102,882	---
Rio Grande Southern	13,525	12,536	989	---
Wheeling & Lake Erie	121,660	130,139	---	8,479
Total (44 roads)	11,194,251	10,496,593	785,442	87,784
Net increase (6.64%)	---	---	697,658	---

For the month of November the returns of 47 roads show as follows:

Month of November.	1906.	1905.	Increase.	%
Gross earnings (47 roads)	\$61,381,933	\$57,575,481	\$3,806,452	6.62

It will be seen that there is a gain on the roads reporting in the amount of \$3,806,452, or 6.62%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 24 1906. The next will appear in the issue of Dec. 22 1906.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atl & Chart Air Line... Sept	336,877	324,310	104,033	102,080
Mch 1 to Sept 30	2,373,239	2,233,217	638,093	527,534
Atlantic Coast Line... Oct	2,212,313	1,986,461	806,390	729,773
July 1 to Oct 31	7,918,658	7,181,935	1,773,213	1,240,570
Bangor & Aroostook... Oct	321,309	229,298	135,046	109,583
July 1 to Oct 31	1,007,084	780,580	377,834	322,132
Canadian Northern... Oct	815,100	557,100	324,200	258,200
July 1 to Oct 31	2,638,200	1,688,600	1,028,800	622,600
Chesapeake & Ohio... Oct	2,147,032	2,039,665	781,048	817,965
July 1 to Oct 31	8,420,510	7,782,844	3,197,719	3,104,488
Chicago & Alton... Oct	1,212,729	1,097,778	463,528	367,540
July 1 to Oct 31	4,489,486	4,130,056	1,769,515	1,317,295
Chicago Great Western... Oct	970,203	871,128	330,468	315,126
July 1 to Oct 31	3,438,911	3,063,943	1,154,260	1,043,123
Colorado Midland... Oct	282,841	184,336	68,028	747,255
July 1 to Oct 31	879,751	718,439	287,668	170,282
Colorado & Southern... Oct	1,200,576	1,033,070	403,118	368,241
July 1 to Oct 31	4,424,460	3,901,926	1,370,847	1,258,697
Copper Range... Sept	72,107	55,715	30,815	29,498
July 1 to Sept 30	214,117	173,471	99,201	85,836
Cornwall... Oct	19,339	14,052	4,425	7,292
July 1 to Oct 31	76,379	62,034	23,970	30,262
Denver & Rio Grande... Oct	1,900,014	1,840,135	797,497	746,112
July 1 to Oct 31	7,213,479	6,778,083	2,911,073	2,747,142
Dul'Rainy L. & Winn... Oct	27,102	24,019	9,495	12,546
July 1 to Oct 31	113,185	61,071	40,137	31,032

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Duluth So Sh & Atl... Oct	291,473	280,030	85,383	80,800
July 1 to Oct 31	1,186,523	1,090,212	427,880	396,911
Erie... Oct	4,877,066	4,412,628	1,594,375	1,276,726
July 1 to Oct 31	18,194,446	17,210,299	5,624,852	5,393,956
Illinois Central... Oct	4,876,771	4,351,144	1,332,697	1,297,006
July 1 to Oct 31	18,362,711	16,076,035	5,043,799	4,378,729
Intercoastal of Mexico... Oct	559,723	494,653	121,737	141,784
July 1 to Oct 31	2,215,694	1,982,542	607,763	493,844
Kanawha & Michigan... Oct	193,127	183,368	43,187	40,383
July 1 to Oct 31	793,221	725,465	200,340	206,102
Lehigh & Hudson River... Oct	179,650	141,335	84,711	56,385
July 1 to Sept 30	516,296	391,690	223,087	164,897
Lexington & Eastern... Oct	48,466	42,055	16,867	12,744
July 1 to Oct 31	194,674	180,193	80,025	65,924
Long Island... Oct	Ine 76,343	Ine 38,979	Ine 254,913	Ine 254,913
July 1 to Oct 31	Ine 452,721	Ine 452,721	Ine 452,721	Ine 452,721
Louisville & Nashville... Oct	4,139,835	3,579,772	1,176,247	1,057,448
July 1 to Oct 31	15,720,569	13,837,555	4,276,279	4,024,530
Mexican International... Oct	715,991	556,519	244,232	224,196
July 1 to Oct 31	2,576,983	2,070,939	843,844	685,286
Mineral Range... Oct	71,718	66,646	24,491	19,545
July 1 to Oct 31	266,139	260,264	77,409	55,046
Minn St P & S S M... Oct	1,347,854	1,226,125	738,076	746,131
July 1 to Oct 31	4,780,171	4,068,328	2,510,159	2,319,284
Nash Chatt & St Louis... Oct	996,162	919,658	194,851	202,564
July 1 to Oct 31	3,800,656	3,462,814	805,931	810,725
National RR of Mexico... Oct	1,252,781	1,107,467	458,027	402,237
July 1 to Oct 31	4,859,804	4,262,972	1,744,343	1,538,834
Hidalgo & Northeast... Oct	85,504	---	28,032	---
July 1 to Oct 31	341,889	---	104,451	---
Nevada Cal & Oregon... Oct	34,465	27,745	23,892	9,533
July 1 to Oct 31	109,922	97,355	70,236	47,463
N Y Ontario & Western... Oct	693,757	662,412	209,612	182,106
July 1 to Oct 31	3,062,399	2,809,889	1,134,398	980,032
N Y Susq & Western... Oct	290,480	255,728	103,731	75,928
July 1 to Oct 31	1,008,504	944,727	313,832	294,732
Norfolk & Western... Oct	2,552,352	2,393,037	962,114	990,324
July 1 to Oct 31	10,078,929	9,313,331	3,837,510	3,705,795
Northern Central... Oct	1,009,407	1,009,407	291,373	295,773
Jan 1 to Oct 31	9,685,571	8,726,671	2,321,378	1,715,178
Pennsylvania RR—Lines directly operated—	---	---	---	---
East of Pitts & Erie... Oct	13,686,484	12,427,784	4,828,887	4,449,787
Jan 1 to Oct 31	122,092,556	109,435,556	38,128,288	32,710,388
West of Pitts & Erie... Oct	Ine 1,057,100	Ine 370,900	Ine 3,598,100	Ine 3,598,100
Jan 1 to Oct 31	Ine 1,057,100	Ine 370,900	Ine 3,598,100	Ine 3,598,100
Phil Balto & Wash... Oct	1,461,281	1,282,781	692,936	615,536
Jan 1 to Oct 31	13,202,087	12,150,987	3,761,622	3,341,322
Pittsburgh Coal Co... Oct	502,445	319,603	233,852	43,687
Jan 1 to Oct 31	4,216,853	2,650,031	1,640,450	747,986
Pocahontas Collieries Co... Oct	---	---	15,076	22,657
Jan 1 to Oct 31	---	---	231,098	189,648
Rio Grande Southern... Oct	56,812	50,638	22,619	17,896
July 1 to Oct 31	210,310	190,646	88,134	82,732
St Louis Southwest... Oct	985,419	844,052	398,172	292,816
July 1 to Oct 31	3,416,740	2,945,628	1,213,146	787,175
Toledo & Ohio Central... Oct	409,069	377,632	112,925	107,324
July 1 to Oct 31	1,743,898	1,508,144	640,865	472,221
Union Pacific... Oct	7,046,969	6,708,394	3,523,323	3,357,213
July 1 to Oct 31	25,960,619	24,132,350	12,728,434	11,735,213
Virginia & Southwest... Oct	91,009	82,424	5,157	22,003
July 1 to Oct 31	343,926	324,554	76,579	124,070
West Jersey & Sea Sh... Oct	372,330	331,930	164,862	50,438
Jan 1 to Oct 31	4,593,121	4,093,721	1,406,695	1,264,495
Wisconsin Central... Oct	662,119	649,150	249,449	244,554
July 1 to Oct 31	2,602,781	2,491,366	1,024,491	959,733
Yazoo & Miss Valley... Oct	774,961	616,068	25,138	def7,904
July 1 to Oct 31	2,731,256	2,062,880	def12,743	def241,294

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....Oct	70,717	47,611	64,329	61,972
July 1 to Oct 31.....	261,832	192,681	116,002	129,451
Chicago Great Western.....Oct	c175,404	c171,020	155,064	144,106
July 1 to Oct 31.....	c699,814	c684,942	454,446	358,181
Copper Range.....Sept	8,438	8,438	22,377	21,060
July 1 to Sept 30.....	25,312	25,312	73,889	60,524
Denver & Rio Grande.....Oct	361,405	356,097	d440,507	d395,070
July 1 to Oct 31.....	1,414,458	1,388,435	d1,582,704	d1,456,918
Duluth So Sh & Atl.....Oct	87,641	86,641	rd61,341	rd64,879
July 1 to Oct 31.....	350,564	346,564	rd80,487	rd53,541
Kanawha & Michigan.....Oct	21,041	20,093	rd2,633	rd40,788
July 1 to Oct 31.....	85,297	80,674	rd117,100	rd127,979
Lehigh & Hudson River—				
July 1 to Sept 30.....	42,733	36,087	rd46,055	rd20,278
Jan 1 to Sept 30.....	152,359	114,516	rd74,805	rd34,376
Mineral Range.....Oct	9,946	9,446	rd1,688	rd10,290
July 1 to Oct 31.....	39,785	37,785	rd8,273	rd18,039
Nashy Chatt & St Louis.....Oct	149,469	149,590	45,382	52,974
July 1 to Oct 31.....	597,877	598,736	208,054	211,989
Nevada Cal & Oregon.....Oct	2,750	2,142	rd2,452	rd7,391
July 1 to Oct 31.....	12,665	9,544	rd2,458	rd30,026
N Y Ontario & Western.....Oct	73,897	72,688	133,715	115,418
July 1 to Oct 31.....	296,354	278,738	838,044	611,294
Norfolk & Western.....Oct	369,873	334,540	502,241	655,784
July 1 to Oct 31.....	1,469,382	1,341,493	2,368,128	2,364,302
Pocahontas Collieries Co Oct	725,459	716,089	def10,383	6,568
Jan 1 to Oct 31.....	712,247	710,743	78,831	32,005
Rio Grande Southern.....Oct	19,328	17,817	rd4,142	rd445
July 1 to Oct 31.....	73,110	72,947	rd19,581	rd13,331
Toledo & Ohio Central.....Oct	36,104	36,815	rd7,452	rd7,853
July 1 to Oct 31.....	144,247	140,327	rd499,715	rd324,841
Wisconsin Central.....Oct	150,714	148,644	rd100,334	rd99,549
July 1 to Oct 31.....	606,636	597,770	rd240,488	rd374,909

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	September	35,499	34,323		
American Ry & Co.	October	230,005	217,456	2,288,184	2,066,003
Aur. Elgin & Chic Ry	October	109,738	100,948		
Birmingham Ry	October	21,968	22,728	255,249	234,085
Birm Ry & Power	October	181,241	158,345	1,573,242	1,302,414
Boston & Worcester	August	67,136	63,324	348,299	312,982
Brookline & Ply St Ry	September	12,236	10,104		
Burlington (Vt) Trac	October	7,409	7,161		
Campden & Trenton Ry	September	21,544	14,128		
Cape Breton Elec Co.	September	24,267	21,572		
Cent Penn Traction	October	60,768	55,447	567,917	490,584
Chari Con Ry Gas & El	October	51,824	48,128	536,486	493,683
Chattanooga Ry & Co.	October	39,653	410,023		
Chicago & Milw Elec.	October	88,095	62,026	722,448	473,89
Chicago & Oak Park	November	74,658	73,222	765,783	746,960
Cleveland & Southw.	October	22,916	21,871	230,553	207,190
Columbus Ry Co.	October	66,499	48,729	539,133	449,482
Dallas Electric Corp.	September	17,792	15,321		
Detroit Mon & Toledo	September	83,568	82,690		
Detroit United Ry	3d wk Nov	4,704		825,792	
Duluth Street Ry	3d wk Nov	99,171	91,816	8,120,553	4,541,940
East St Louis & Sub.	October	31,220	15,166	701,662	601,885
El Paso Electric	September	190,945	159,722	1,524,342	1,305,213
Ft Wayne & Wabash	September	35,905	24,979	279,777	280,592
Galveston Electric Co.	October	93,492	80,992	914,671	781,697
Georgia Ry & Elec.	September	31,821	24,700	237,314	199,267
Hart & Spring St Ry	July	237,100	202,994		
Havana Electric Ry	September	21,199	14,038	136,791	107,477
Honolulu Rapid Ry	Wk Dec 2	30,780	26,436	1,409,830	1,317,781
Land Co.	September	30,885	26,584	258,374	240,066
Houston & Co. Ry	September	22,689	20,338	171,372	118,458
Houston Electric Co.	September	82,535	45,432	428,874	372,340
Illinois Traction Co.	October	280,339	239,937	2,443,647	1,976,682
Indianapolis & South	September	24,910	22,227	177,727	154,158
Jackson Consol Trac.	October	11,025	10,057	124,025	104,849
Jacksonville Elec Co.	September	26,968	25,070	234,272	233,798
Kan City Ry & Light	October	531,671	466,860	4,519,144	4,001,046
Lake Shore Elec Ry	October	51,824	71,140	734,534	660,208
Lex & Interur Ry & Co.	October	46,482		443,550	
Lorain Street Ry	September	13,191	11,512	108,209	93,381
Madison & Int Trac.	October	11,675	9,098	106,974	93,859
Manila Elec Ry & Lig	October	976,000		973,750	
Met West Side Elev.	November	228,706	198,414	2,281,615	2,057,450
Milw Elec Ry & Lt Co	October	307,475	278,391	2,894,478	2,653,661
Milw Lt Ht & Tr Co.	October	56,539	50,475	591,581	514,701
Montreal Street Ry	Wk Nov 24	59,888	54,435	2,863,965	2,490,559
Nashville Ry & Co.	October	132,611	102,556	1,138,073	947,858
N & H R Ry & Fy Co	October	35,197	35,671	366,892	301,911
N O Ry & Light Co.	October	495,967	397,800	4,714,151	
Niagara St O & Tor.	October	22,058	21,571	225,447	210,484
Nor Ohio Tr & Lt Co.	October	134,890	130,080	960,285	846,193
Nor & Porten Tr Co.	October	624,656	117,680	1,229,092	1,121,151
Northern Texas Tr Co.	September	76,338	57,973		
Northwestern Elev.	November	139,857	125,395	1,368,260	1,276,769
Oklahoma City Ry	October	15,835	10,800	146,573	
Peekskill Light & RR	October	12,151	10,967	107,008	
Pitts W & Greenw.	September	21,647	17,785	171,069	141,273
Portland Ry & Co.	September	147,982	215,369	1,237,578	1,397,321
Puget Sound Elec Ry	September	78,240	55,143		
St Joseph (Mo) Ry Lt	November	67,619	64,095	759,289	681,927
Savannah Electric Co.	September	49,805	48,721	473,674	431,759
Seattle Electric Co.	August	269,853	224,936		
South Side Elevated.	November	141,421	138,234	1,573,629	1,494,536
Syracuse Rap Tr Ry	October	95,923	83,728	901,698	790,385
Tacoma Ry & P Co.	September	72,727	60,555		
Tampa Electric Co.	September	40,023	33,034	339,882	294,714
Terre Haute T & L Co	September	78,820	54,987	588,485	455,899
Toledo Ry & Light	October	176,960	165,511	1,688,034	1,573,293
Tor & Inter Ry	October	28,792	26,766	289,232	252,004
Toledo & Western	September	21,654	25,548	177,648	160,236
Toronto Railway	Wk Dec 1	59,138	52,365		
Tri-City Ry & Lt Co.	October	143,434	120,179		
Twin City Rapid Tran	3d wk Nov	108,579	95,717	5,008,867	4,194,032
United RR of S F.	October	641,008	638,319	4,894,699	
United Ry & Tr Co.	September	625,841		4,894,699	
United Ry & St L.	October	831,400	758,710	7,608,284	7,014,783
Wash Alex & Mt Ver.	October	22,671	25,156	235,284	210,838
Western Ohio Ry & Co.	October	35,040			
Whitcom Co Ry & Lt	September	23,369	14,661		

d Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. e Total is from March 1. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. l Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. n Figures for both railway and lighting departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 1 1906. The next will appear in the issue of Jan. 5 1907.

Roads.	Gross Earn'gs.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga Ry & Co.	39,863		7,716	
Jan 1 to Oct 31	410,023			
Cleve Palms & East'n. a	22,916	21,871	10,068	9,688
Jan 1 to Oct 31	230,553	207,190	107,350	87,995
Dallas Electric Corp.	83,568	82,690	25,252	29,437
Pt W & Wabash Tr Co.	93,492	80,992	37,705	32,367
Jan 1 to Oct 31	914,671	781,697	298,139	268,572
Lake Shore Elec. a.	60,730	71,140	30,556	30,022
Jan 1 to Oct 31	734,324	660,208	333,633	300,372
f Manila El Ry & Lt Corp	76,000		36,600	
Jan 1 to Oct 31	732,750		361,250	
New Or Ry & Lt Co. b.	495,967	397,800	233,801	181,793
Jan 1 to Oct 31	4,714,151		2,160,178	
Nor & P'tsm'th Tr Co.	124,656	117,680	49,733	53,608
Jan 1 to Oct 31	1,229,092	1,121,151	465,781	442,884
d Nor Oh Tr & Lt Co. a.	134,890	130,080	54,836	47,753
Jan 1 to Oct 31	908,285	846,593	415,710	383,256
Peekskill RR & Lt.	12,151	10,587	5,104	5,104
Jan 1 to Oct 31	120,963	103,008	57,037	49,473
Puget Sound El Ry. a.	78,240	55,143	48,221	29,332

Roads.	Gross Earn'gs.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rochester Railway. b—				
July 1 to Sept 30	645,863	545,849	259,007	263,059
Jan 1 to Sept 30	1,681,601	1,421,366	673,020	642,746
St Jo Ry Lt Ht & Pow Co. Nov	67,619	64,095	32,297	32,311
Jan 1 to Nov 30	759,289	681,927	367,875	328,367
Staten Island Midland. b				
July 1 to Sept 30	77,115	71,657	27,314	25,194
Jan 1 to Sept 30	164,819	144,760	49,022	16,697
Tacoma Ry & Pow Co. a. Sept	72,727	60,555	25,046	20,878
Tri-City Ry & Lt Co. a. Oct	143,434	120,179	58,252	39,225
Apr 1 to Oct 31	946,900	829,465	372,511	296,811

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry.
f Figures are for both Railway and Lighting departments.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elec Corp.	15,449	15,511	9,803	13,926
Lake Shore Elec.	20,450	20,404	10,106	9,818
Jan 1 to Oct 31	204,202	204,040	129,431	96,332
New Or Ry & Lt Co.	162,394	142,189	76,507	39,604
Jan 1 to Oct 31	1,563,954		596,224	
d Nor Oh Tr & Lt Co.	39,548	39,196	15,288	6,557
Jan 1 to Oct 31	243,699	246,498	172,011	136,758
Puget Sound Elec Ry.	17,980	15,088	30,241	14,235
Rochester Railway—				
July 1 to Sept 30	107,389	95,815	154,363	173,090
Jan 1 to Sept 30	300,895	277,079	381,281	275,650
Staten Island Midland—				
July 1 to Sept 30	13,400	13,400	17,136	214,220
Jan 1 to Sept 30	44,687	45,461	25,794	def27,240
Tacoma Ry & Power.	12,141	11,127	12,905	9,751
Tri-City Ry & Lt Co.	23,087		30,165	
Apr 1 to Oct 31	173,511		199,000	

d Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry.
e After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads—	Page.	Railroads—(Con.)	Page.
Alabama Great Southern	1224	Vicksburg Shreveport & Pacific	1344
Alabama & Vicksburg	1344	Virginian & Southwestern	1038
Atlanta Birmingham & Atlantic	1093	Wabash RR	964, 975
Ann Arbor	1034	Wheeling & Lake Erie	1287
Atlantic Coast Line	1287, 1295	Wisconsin Central	984, 985
Baltimore & Ohio	1030, 1041	Industrial Companies—	
Bangor & Aroostook	1094	American Caramel	1346
Buffalo & Susquehanna	1091, 1116	American Cotton Oil	1226, 1237
Canadian Northern	1092	American Malting	1097
Canadian Pacific	966	American Shipbuilding	987
Chicago & North Western	963, 974	American Typefoundry	1097
Chic Rock Island & Pac RR	1094	Bergner & Engel Brewing	1100
Cincinnati Hamilton & Dayton	1033	Consumers Gas Co. of Toronto	1226
Cincinnati New Orleans & Texas Pacific	1225	Edison Elec Ill Co of Boston	1095
Cleveland Lorain & Wheeling	1169	Federal Mining & Smelting	1087
Cleveland Terminal & Valley	1168	Granby Consol Min'g. S. & Pow.	1095
Cripple Creek Central	1167	Greene Consol Copper	1095, 1114
Cuba RR	1092	Harbison-Walker Refractories	1227
Detroit & Mackinac	1168	Homestake Mining	1170
Detroit Toledo & Ironport	1034	Independent Brewing, Pitts.	1175
Georgia Southern & Florida	1093	International Paper	1034
Great Northern	1090, 1103	International Text Book	1227
Iowa Central	965	Laclede Gas Light (statement Oct. 1906)	1169
Kansas City Southern	1288	Lake Superior Corp.	1096
Louisiana & Arkansas	1082, 1046	Massachusetts Gas Companies	967
Louisville Henderson & St. Louis	1169	National Steel & Wire	1346
Mexican International	1092, 1121	New England Cotton Yarn	1346
Mexican Northern	1344	Pacific Coast	968, 1047
Minneapolis & St. Louis	1091, 1113	Pacific Mail Steamship	1096
Missouri Pacific	964	Pittsburgh Brewing	1174
Mobile & Ohio	1166	Pulman Co.	1226, 1346
National RR of Mexico	1091, 1119	Republic Iron & Steel	1035
Nevada-California-Oregon	1345	Sierra Madre Land & Lumber	1095
New Orleans & Northeastern	1345	Standard Milling	1096
Norfolk Pacific	1091, 1109	United Fruit	1280, 1297
Pennsylvania Co. (statement year ending June 30)	1224	United States Finishing	1226
Pere Marquette	1032	United States Gypsum	1095
Rock Island Co.	963, 984, 1093	Virginia Iron Coal & Coke	1085
St. Joseph & Grand Island	1167	U. S. Reduction & Refining	1097
San Francisco & North Pacific	1169	U. S. Steel Corporation (quar.)	1097
Seaboard Air Line	1031	Westinghouse Elec. & Mfg.	1226
Southern Indiana	1289	Street Railways—	
Southern Ry.	965, 977	Boston Elevated	1227
Terminal RR. Asst. St. Louis (statement to Stock Exch.)	1168	Boston & Worcester St. Ry.	1227
Texas Central	1034	Chicago Union Traction	1346
Toledo St. Louis & Western	1166	Montreal Street Railway	1169
Union Pacific	1343, 1351	New York City Ry	966

Interborough Rapid Transit Co., New York.

(Balance Sheet Sept. 30 1906.)

Sep. 30 '06.		Apr. 30 '06.		Sep. 30 '06.		Apr. 30 '06.	
Assets—				Liabilities—			
Lease & equip't.	27,112,381	26,581,431		Capital stock.	35,000,000	35,000,000	
Stks. & bonds of other companies	20,939,509	20,253,846		4% 3-yr. g. notes.	15,000,000	15,000,000	
N. Y. City (in susp.)	334,577			Int. due & ac'd	250,000		
Real estate	1,486,176	1,874,377		Rentals due & ac'd.	541,198	762,339	
Supplies	681,062	616,681		Loans	3,500,000	2,147,667	
Traffic accounts.	9,260	10,114		Sundries.	162,334		
Brooklyn-Manhat.				Manhat. Ry. lease account	377,323	377,323	
Rep. Tr. RR.	2,616,904	2,283,932		Due for wages	132,953	113,966	
Used by Man. Ry.	43,452,153	4,587,135		Due for supplies.			
Miscel. open acc'ts	255,441				584,416	631,274	
Cash on hand	2,119,652	1,219,623		Due on open acc't—August Belmont & Co	6,653,094	3,815,879	
Manhat. guar'ty fd.	4,057,987	4,057,987		Various	50,003		
Notes (bills) rec'd.	3,585,000	1,892,000		Taxes in litigation	3,186,045	2,825,545	
Unrepaid insurance	122,143	136,475		Profit & loss—surp.	1,785,755	2,515,851	
Undries.	138,768	174,244					
Total	67,204,073	63,680,847		Total	67,204,073	63,680,847	

New York Central & Hudson River RR.

(Partly Estimated Statement for Fiscal Year end. Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	\$2,399,100	\$6,095,602	\$7,573,208	\$7,900,415
Operating expenses	66,682,700	61,500,751	56,122,383	56,105,494
Net earnings	25,716,400	24,594,851	22,450,823	23,803,921
Other income	7,490,000	6,523,500	6,468,736	5,266,311
Gross income	33,206,400	31,118,351	28,919,559	29,070,232
Charges and taxes	22,188,000	22,392,551	21,364,821	20,773,111
Net income	11,018,400	8,725,800	7,554,738	8,297,121
Dividends	(5 1/4%) 7,832,900	(5) 6,612,500	(5) 6,612,500	(5) 6,612,500
Balance, surplus	3,185,500	2,113,300	942,238	1,684,621

As to increased dividend and earnings for the three months ending Dec. 31 see item on a subsequent page.—V. 83, p. 1037, 818.

Lake Shore & Michigan Southern Railway.

(Partly Estimated Statement Fiscal Year ending Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	\$42,450,900	\$38,600,810	\$35,161,053	\$34,768,081
Operating expenses	33,899,700	31,331,510	27,184,280	26,750,993
Net earnings	9,051,200	7,269,300	7,976,772	8,017,088
Other income	4,015,000	3,518,663	2,570,970	2,336,869
Net income	13,066,200	10,787,963	10,547,742	10,353,957
Charges and taxes	7,355,000	6,820,000	6,090,000	5,882,926
Balance for stock	5,511,200	4,467,963	4,457,742	4,471,031
Dividends	(10 1/4%) 4,946,600	(8) 3,957,320	(8) 3,957,320	38,709,988
Surplus	564,600	510,643	500,422	761,044

Operating expenses include expenditures for new equipment, construction and betterments amounting in 1903 to \$4,527,136, against \$2,768,788 in 1902; in 1905 and 1904 not stated.

As to increased dividend, see New York Central & Hudson River RR. item on a subsequent page.—V. 83, p. 155.

Michigan Central Railroad.

(Partly Estimated Statement Fiscal Year ending Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	\$26,087,100	\$23,234,868	\$21,492,944	\$22,552,200
Operating expenses	21,520,800	18,865,916	17,041,014	17,973,470
Net earnings	4,566,300	4,417,952	4,451,930	4,578,730
Other income	379,600	319,812	63,471	64,932
Gross income	4,945,900	4,733,764	4,515,401	4,643,662
Charges and taxes	3,938,800	3,760,330	3,642,626	3,388,890
Net income	987,100	973,434	872,775	1,244,772
Dividends	(5) 934,900	(4) 749,500	(4) 749,520	(4) 749,520
Balance, surplus	50,200	223,934	123,255	495,252

Includes Canada Southern rental in 1904, 1905 and 1906, viz.: \$375,000; in 1903 Canada Southern share of earnings was \$355,088.

As to increased dividend, see New York Central & Hudson River RR. item on a subsequent page.—V. 83, p. 1229, 970.

Lake Erie & Western RR.

(Partly Estimated Statement for Fiscal Year end. Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	\$5,247,200	\$5,037,295	\$4,998,010	\$5,218,728
Operating expenses	3,895,200	3,665,294	3,692,984	3,830,593
Net earnings	1,352,000	1,372,001	1,305,016	1,388,135
Other income	11,400	8,311	600	4,959
Gross income	1,363,400	1,380,312	1,305,616	1,393,094
Fixed charges and taxes	1,002,800	1,006,799	939,128	904,084
Net income	360,600	373,513	366,488	489,010
Dividend on preferred	(3%) 355,200	(3) 355,200	(3) 355,200	(4) 473,600
Balance, surplus	5,400	18,313	11,288	15,410

—V. 82, p. 1438.

Mexican Central Ry.

(Report for Fiscal Year ending June 30 1906.)

Below will be found a brief comparison of the results for the late fiscal year. The report will be given at greater length another week.

	1905-06.	1904-05.	1903-04.
Gross earnings (Mexican currency)	\$28,376,806	\$26,097,699	\$26,002,202
Operating expenses	19,810,645	17,599,176	19,619,872
Net earnings (Mexican currency)	\$8,566,161	\$8,498,523	\$6,382,330
do (U. S. currency)	\$4,287,862	\$4,118,173	\$2,886,846

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1906.

	1906.	Deduct—	1906.
Net earnings	\$4,287,862		
Interest on Tampico Harbor Co. bonds	139,325	Tamp. Harb. Co. rent. acct.	\$161,746
Net inc. Coah. & Pac. RR.	19,971	Interest on bonds	3,952,582
Misc. Int. & other income	29,796	Accts., &c., charged off.	142,775
Withdrawn from sub. fund	1,000,000	Discount on gold notes	105,465
		Betterments & improvements	695,546
Total	\$3,476,955	Total deductions	\$5,058,114
		Bal., sur. for year	\$418,841

—V. 83, p. 1229, 1171.

Western Maryland RR.

(Report for Fiscal Year ending June 30 1906.)

The report, which will be cited at greater length another week, shows results as follows:

	1905-06.	1904-05.	Increase.
Railway gross earnings	\$4,802,094	\$3,900,240	\$901,854
Operating expenses and taxes	3,105,682	2,512,421	593,261
Net earnings, railways	\$1,696,412	\$1,387,828	\$308,584
Net profits coal and other departments	\$720,044	\$423,311	\$296,732
Interest on deposits, &c.	82,071	60,997	21,074
Interest, rentals, &c.	\$2,498,327	\$1,877,136	\$621,191
	2,247,018	1,671,039	\$575,979
Balance, surplus	\$251,509	\$206,097	\$45,412

—V. 83, p. 273.

Coal & Coke Railway Company of West Virginia.

(Report for Fiscal Year ending June 30 1906.)

President H. G. Davis, Elkins, W. Va., Aug. 14 1906, says in substance:

General.—The road was operated its entire length for a part of the last six months of the fiscal year just ended, but for the greater part of the year its traffic was confined to the ends of the line. The movement of through freight was started Dec. 3 and the first passenger train between Elkins and Charleston was run on Jan. 21. After the entire line was opened, its operation was carried on with much difficulty, owing largely to the presence of a number of work-trains engaged in the final shaping up of cuts and fills and tunnels, and it can be properly said that the full and uninterrupted operation of the road did not begin until July 1906. The financial results of the year just passed should not, therefore, be taken as a measure of its earning power. Notwithstanding this, the gross revenues from the operation of the railway alone were \$550,000, an increase of more than 40% over the preceding year. The coal department earned a net profit of \$61,000. The road most of the way traverses coal lands, large portions of which have been heretofore entirely without railroad facilities. Its resources, which have been made productive, and the road itself, with its feeders, will originate a large volume of traffic. The mines at Coalton are producing 1,000 tons of coal and 300 tons of coke daily. The two new mines which the Davis Colliery Co. has just opened at Roaring Creek Junction, in a short time will be shipping at least 1,000 tons of coal a day, and this amount should be steadily increased. Other mines, independent of the railroad property, are being opened by the owners thereof, and the mines on the lower end, or Elk River division, which have been in existence for a number of years, are preparing to increase their output. Freight between Baltimore and other Atlantic ports and Western shipping points is being carried and this traffic should largely increase. A substantial development is promised of the timber lands accessible to the railroad, which before its completion were beyond the range of railroad transportation. The outlook for a steady and substantial growth in the company's business is very encouraging.

Road.—The road extends from Elkins to Charleston, 175 miles; Belington to Mable, 17 miles; Morris Creek branch, 3 miles; total, 195 miles. Less: trackage arrangement with Western Maryland RR. (Elkins to Roaring Creek Junction), 8 miles, and Roaring Creek Junction to Leiter, 1 mile; road owned, 186 miles. Extensions are contemplated from Glimmer down the Little Kanawha River to Glenville, 11 miles, and from Gassaway up the Elk River to Sutton, 6 miles.

We connect with the Baltimore & Ohio at Belington; with the Western Maryland at Roaring Creek Junction, 8 miles from Elkins; with the Kanawha & Michigan (Toledo & Ohio Central lines) at Charleston, and by ferry there with the Chesapeake & Ohio. The Western Maryland, having completed its road between Cumberland and Hancock, now has a continuous line from Baltimore to Elkins, and to a connection with the tracks of the Coal & Coke road at Roaring Creek Junction. The Coal & Coke road, in addition to its Baltimore & Ohio connection, is therefore in position to handle freight of the Western Maryland, or Gould lines, via Charleston either to or from the West. At Charleston it also delivers and receives freight to and from both Eastern and Western points, via the Kanawha & Michigan and Chesapeake & Ohio roads.

Connection is made with the following standard-gauge coal and lumber roads: At Blue Creek, with the Kanawha & West Virginia (formerly the Imboden & Odell road), 20 miles in operation and projected to be 35 or 40 miles in length; at Strange Creek, with the Meadville & Summerville RR., of about 5 miles; at Dundon, near the town of Clay, with the Buffalo Creek & Meigs RR., of about 8 miles, which runs through the "Canaan" lands, a tract of about 100,000 acres of valuable timber and coal lands which the owners thereof are arranging to develop; at Midvale, a road of 20 or 25 miles, through a heavily timbered country, is under construction, 5 miles having been completed. At Frenchton, the Frenchton & Arlington RR. is projected.

Terminals and Stations.—When the company purchased the Charleston Clendenin & Sutton RR., it secured at Charleston old established terminals especially well fitted for yard and freight service. The passenger service had outgrown the station facilities and arrangements were made with the Kanawha & Michigan RR. for the joint use of its station, which is now well arranged and well located. At Elkins we use the station and yard facilities of the Western Maryland RR. At Belington the Baltimore & Ohio, the Western Maryland and the Coal & Coke enter the town in close proximity and the conditions suggest a joint station.

Company's Shops.—About midway in the company's line, the town of Gassaway has been established, and the company's shops have been built. These shops, which are now in full operation, have been laid out upon a comprehensive scale, to provide for repairing engines and cars and also to build cars. The machinery is all electrically driven. This group of repair shops is brick and steel, includes round houses, machine shops, erecting shop, boiler shop, wood-working shop, coach and paint shop and store house.

Agreements.—Contracts have been made with the Baltimore & Ohio RR., the Kanawha & Michigan and the Western Maryland under which we interchange traffic and work in harmony with those companies. The road is therefore in friendly relations with all of its connections.

Equipment.—The equipment includes 30 locomotives, 18 passenger cars, 1,843 freight cars, &c.; total cost of above, \$1,634,168. This sum does not, however, represent the entire cost of the equipment, as nothing has been charged for that portion thereof which was secured with the Charleston Clendenin & Sutton RR. and the Roaring Creek & Belington RR., consisting of 7 locomotives, 7 coaches and combination cars and 115 freight cars.

Of the above equipment, 400 gondolas were purchased through a "car trust" running ten years, financed by the Fidelity Trust Co. of Baltimore. Of this "car trust" there are outstanding Coal & Coke Ry. track bonds or warrants to the amount of \$220,000, of which \$27,500 is payable annually. Two hundred gondolas were purchased upon a five-year payment basis, and of these notes there are outstanding \$136,333 98.

Coal Lands.—The company has in its coal properties a very valuable asset. It was principally to develop these lands that the road was projected, and its line was therefore laid so as to traverse this coal field. The railroad owns, in round numbers, 100,000 acres of coal lands and coal mining rights, all carefully selected within actual coal areas along its route, in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties, W. Va. In the greater portion of these coal lands, the measures are above water level, and the coals can be easily mined by drift. They have been opened in many places and the character and extent of the seams have been thoroughly established. Among them are the Pittsburgh, Sewickley, Mason, Mahoning, Upper Freeport, Kittanning and New River seams. In addition to their steam-producing qualities, most of them are also excellent coking coals, and the manufacture of coke is expected to be one of our most profitable resources. Now that the road is completed, special attention is being given to the opening of mines on these properties. At Coppen Run, two mining plants have been established by the Davis Colliery Co., about a mile apart and about nine or ten miles east of Gassaway. These plants will develop the celebrated Pittsburgh vein of coal.

Davis Colliery Co.—The mines on the properties of the Railway Company are operated and their products marketed by the Davis Colliery Co. That company owns about 25,000 acres of coal lands and coal mining rights in the well known Roaring Creek coal field in Randolph and Barbour counties. It is the largest operator in that region and one of the leading mining companies of the State. At Coalton, on our line, 15 miles from Elkins, is situated its principal plant. It has all the modern machinery for mining coal and 200 coke ovens built within the last two or three years. The daily capacity of this plant is 2,000 tons of coal and 325 tons of coke. In addition to this plant, the company has two others near by, on the West Virginia Central & Pittsburgh Ry., one at Harding, with a daily capacity of 1,000 tons of coal and 150 tons of coke, and one at Junior, with a daily capacity of 500 tons of coal and 100 tons of coke. These three plants are, therefore, capable of producing daily 3,500 tons of coal and 575 tons of coke. The Davis Colliery Co. has its own sales offices, fully equipped, at Philadelphia, Chicago and Elkins, and branch offices in Baltimore, St. Louis and Milwaukee.

Other Coal-Mining Plants.—There are fifteen coal-mining companies on the line of the road, operating some twenty mines. At the eastern end, they produce both cannel and splint coal.

The railway company location is fortunate in having a market both East and West for the coals and coke produced on its lines. It ships to the Lakes and other points in the Middle and Western States as well as to the Eastern seaboard and West Coast by the Chesapeake and Ohio and the Baltimore & Ohio and Washington & Annapolis systems on the north and the Kanawha & Michigan (Ohio Central lines) and Chesapeake & Ohio on the south.

RESULTS FOR YEAR ENDED JUNE 30.

1906.	1905.	1906.	1905.
Pass. carried—205,888	194,713	Tons fr't car'd—230,561	476,810
do 1 mile—3,902,582	3,210,364	Tons 1 mile—20,277,773	11,989,885
Rate per pass.—2.95 cts.	2.96 cts.	Rate per ton—1.66 cts.	1.92 cts.
z Includes: Bituminous coal, 253,185 tons; coke, 70,327; products of agriculture, 14,980; forest products, 188,876; manufactures, 23,904; merchandise, 6,754; miscellaneous, 2,535.			
1906.	1905.	1906.	1905.
Passenger traffic—115,479	91,967	Maintenance of way—96,439	77,354
Misc. freight traffic—263,481	179,073	Maint. of equip'm't—86,031	64,973
Coal & coke traffic—73,330	53,143	Conducting transp'n—150,853	97,445
Car service—81,781	55,495	Car service—20,846	13,227
Mail, exp. & teleg.—10,999	8,058	General expenses—33,638	16,228
Miscell. sources—5,613	2,816		
Gross earnings—550,583	390,554	Operating exps.—387,507	269,229
Net income: Railway—139,996	105,340		
Coal department—261,022			
		201,015	105,340

Total (As the road was not completed until the fiscal year was well advanced, the interest on the bonds to April 1 was charged to construction, April 1 being the last regular interest payment date.)
 z Net earnings of coal department in 1905-06, \$110,904; rental, \$49,882; net income \$161,022. In 1904-05 the coal department during six months' operation showed net earnings of \$15,118, all consumed by rental.

BALANCE SHEET JUNE 30 1906.

Assets	\$	Liabilities—	\$
Real estate and stocks—12,196,662		Capital stock—10,000,000	
Cost of road & improv'ts—7,899,319		Funded debt (1st M. bds.) 9,268,000	
Equipment owned—1,343,094		Accounts payable—101,176	
Equipment leased—291,165		Bills payable, etc.—1,904,637	
Davis Colliery Co. (mine improvements, etc.)—135,627		Equipment bonds for H. G. Davis, open acc't.—423,582	
Material on hand—140,586		Vouchers & pay-rolls—110,942	
Due from car service—11,213		Reserve fund for taxes—7,179	
Agents & conductors—10,309		For destroyed cars—9,770	
Interline freights—9,639		Agents' drafts—2,687	
U. S. mail service—1,966		Acc'ts prior to Jan. 1 1903—8,304	
Open accounts—16,440		Davis Colliery Co.—23,000	
Cash—24,467			
Total—22,080,397		Total—22,080,397	

Interborough-Metropolitan Company, New York.
(Balance Sheet Sept. 30 1906.)

Assets	\$	Liabilities—	\$
Interb. Rap. Tran. Co. stock, at cost—104,533,142		Com. stock—100,000,000	
Metropolitan St. Ry. Co. stock, at cost—68,126,020		Reserved—7,071,114	92,928,886
Metropolitan St. Ry. Co. stock, at cost—28,204,125		Prof. stock—35,000,000	
Real estate—512,091		Reserve—9,619,700	45,380,300
Acc'd div. on Interb. Rapid Transit Co.—762,813		Collat. trust—4 1/4% bds. 70,000,000	
Accrued div. on Metro. St. Ry. Co. stock—741,655		Reserved—2,195,000	67,805,000
Cash—4,161,458		Interest account—33,095	
Total—207,042,204		Prof. div. of Oct. 1—567,253	
		Income account—327,668	
		Total—207,042,204	

* Reserved against outstanding stocks not acquired. (Compare V. 82, p. 217, 509, 692.)

On Sept. 11 1906 the company owned \$33,902,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co.; on Sept. 25 1906, \$42,380,300 of the \$52,000,000 stock of the Metropolitan Street Ry.; and in March 1906, \$28,118,000 stock (75% paid) of the \$30,000,000 stock of the Metropolitan Securities Co.

See Interborough Rapid Transit Co. below and compare V. 83, p. 152.—V. 83, p. 1228.

American Railways Company.

(Report for Fiscal Year ending June 30 1906.)

President J. J. Sullivan in the report issued last August says in substance:

General Results.—For the year ending June 30 1906 the gross earnings of the subsidiary companies were \$2,099,816, being an increase over the preceding year of \$627,878, of which \$463,849 was due to the purchase of the Scranton Ry. and its operation for the last six months of 1905-06. The increase on the same properties that were owned in 1904-05 was therefore \$164,029, or 11.14%. After paying all fixed charges, interest and taxes the net income is \$345,230. There was paid in dividends to our stockholders \$251,385, showing an increase of \$16,842 over the amount paid the previous year and leaving a balance of \$93,845 to be credited to surplus account, which, after certain adjustments, amounted on June 30 1906 to \$407,088.

Surplus Account.—As shown in the report for 1904-05, certain bonds in our treasury were sold at a profit, which profit was carried to the credit of the bonds still held. These bonds, viz., \$1,100,000 Altoona & Logan Valley Electric Ry. 4 1/2% bonds, were sold during the year, and the profit carried to surplus account. The sale of the Springfield Light & Power Co., referred to in the last annual report, has been finally closed by the payment of the notes received in settlement. The profit realized on the sale has been carried to the credit of surplus account, the total profit on this sale and on that of the 4 1/2% Altoona bonds being \$37,617.

The sum of \$71,250 has been deducted from surplus account to make the book value correspond with the market value of Chicago Union Traction stock as of June 30.

On June 30 we reached an agreement with the city of Dayton as to certain taxes which have been in dispute for the years 1899 to 1905 inclusive, and settlement was made on that date at \$30,944, which was charged to surplus account.

Passengers Carried.—During the year we carried 48,879,680 passengers, showing an increase of 15,537,676; of this increase 11,118,827 is due to the purchase of the Scranton Railway Co., leaving a net increase on the properties previously owned of 4,538,849, or over 13%.

Purchase of Scranton Ry.—During December 1905 we agreed to purchase the stock of the Scranton Railway Co. for \$3,500,000, being the par value of the preferred and common stock. On Jan. 5 1906 we took over the property. The \$1,500,000 of preferred stock we paid for in 5% trust certificates. As regards the \$2,000,000 of common stock, we paid \$1,000,000 in cash and gave notes for \$975,000, due Dec. 15 1906. The remaining \$25,000 worth of stock has been nearly all acquired since and paid for in cash. (V. 81, p. 1850.)

New Stock.—On Jan. 31 1906 our capital stock was increased by \$1,135,800, to \$5,090,100, in order to provide in part for the purchase of the Scranton Ry., and for other corporate purposes. Stockholders were given the privilege to subscribe at par for 30% of their respective holdings, under which right 21,940 shares of additional stock has been issued full paid; 1,552 shares have been issued \$25 per share paid, the remaining \$25 per share will become due and payable on Sept. 15 next.

New Park.—In November 1905 we purchased 63 acres of land three miles from Joliet and one mile south of the city of Lockport, and the Delwood Park Co. was formed to develop the same, your company subscribing for all of its capital stock, up to June 30th \$78,750 had been paid in.

General Expenses.—The marked decrease in our general expense is caused by the new policy of charging direct to the underlying companies the

expenses of the Philadelphia office other than strictly corporate expenses of The American Railways Co.

Construction and Equipment.—We have expended during the year \$518,047 in construction and equipment as follows:
 Altoona & Logan Valley Bridgeport Electric Co. \$9,712
 Electric Railway Co. \$215,836
 Chicago & Joliet system—17,302
 People's Railway Co. 67,301
 Springfield Railway Co. 28,273
 Bolton & Millville Traction Co. 7,717
 Home Electric Light & Steam Heating Co., Tyronne 3,376
 Franklin Real Estate Co. 3,266
 Delwood Park Co. 110,309
 Scranton Ry. Co. (6 mos.)—54,973
 (The report describes in considerable detail the nature of these expenditures.—Ed.)

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

1905-06.	1904-05.
Interest and dividends on bonds and stocks owned—\$331,831	\$303,211
* Miscellaneous income—154,881	141,043
Gross income—\$486,712	\$444,254
Deduct—	
General expenses—\$297	\$44,434
Printing and registration of stocks and bonds—4,207	1,042
Legal expenses, &c—2,303	1,098
Taxes—13,000	12,200
Interest on funded debt—121,775	121,983
Dividends paid (6%)—251,385	234,743
Total deductions—\$392,867	\$415,500
Balance surplus for year—93,845	28,754
Total surplus to end of previous year—357,820	418,066
	\$451,665

Total (As the road was not completed until the fiscal year was well advanced, the interest on the bonds to April 1 was charged to construction, April 1 being the last regular interest payment date.)
 z Net earnings of coal department in 1905-06, \$110,904; rental, \$49,882; net income \$161,022. In 1904-05 the coal department during six months' operation showed net earnings of \$15,118, all consumed by rental.

Assets	\$	Liabilities—	\$
Real estate and stocks—12,196,662		Capital stock—10,000,000	
Cost of road & improv'ts—7,899,319		Funded debt (1st M. bds.) 9,268,000	
Equipment owned—1,343,094		Accounts payable—101,176	
Equipment leased—291,165		Bills payable, etc.—1,904,637	
Davis Colliery Co. (mine improvements, etc.)—135,627		Equipment bonds for H. G. Davis, open acc't.—423,582	
Material on hand—140,586		Vouchers & pay-rolls—110,942	
Due from car service—11,213		Reserve fund for taxes—7,179	
Agents & conductors—10,309		For destroyed cars—9,770	
Interline freights—9,639		Agents' drafts—2,687	
U. S. mail service—1,966		Acc'ts prior to Jan. 1 1903—8,304	
Open accounts—16,440		Davis Colliery Co.—23,000	
Cash—24,467			
Total—22,080,397		Total—22,080,397	

* Chiefly interest on advances made to sub-companies and deducted from their earnings before dividends were declared.

BALANCE SHEET JUNE 30.

Assets	1906.	1905.	Liabilities—	1906.	1905.
Stocks and bonds owned—\$6,135,188		\$3,226,433	Capital stock—5,031,300		3,915,500
Accounts receivable, &c.—3,876,207		3,427,441	Coll. trust convert. 5% bonds—2,435,500		2,435,500
Furniture & fixtures—4,023		3,253	Trustee Scranton Ry. pref. stock—1,495,000		—
Engineering Dept. instruments—1,159		1,216	Bills payable—975,000		—
Fire ins. fund invest.—126,480		107,420	Vouchers, etc. pay'ls—37,782		12,960
Interest accrued—15,387		23,812	Accident insur. fund—5,468		5,669
Call loans—300,000		62,895	Fire insurance fund—130,365		109,541
Cash on hand—103,692		—	Taxes & int. accrued—24,833		15,480
Total—10,562,136		6,852,470	Profit & loss, surplus—407,088		357,820
			Total—10,562,136		6,852,470

a Chiefly advances to subsidiary companies.
 z See list on page 76 of "Street Railway Section."—V. 83, p. 686.

Torrington Company.

(Report for Fiscal Year ending Sept. 1 1906.)

President Henry H. Skinner Sept. 12 1906 says in substance:

The business of the past year has been very satisfactory, our proportion of the earnings of the corporations owned or controlled having amounted to over \$480,000. Substantially all of the balance of these earnings beyond the dividends and rent paid to the Torrington Company has been employed in the extension and improvement of the various properties. Our factory in Coventry, England, and our houses in London and Buenos Ayres have added materially to this result, and during the year we have started a factory in Germany which is expected to become an important factor in our profits.

The Excelsior Needle Co., which we own, and the Standard Company, of which we own a two-thirds interest, have each added to their lines of business, so that it has become necessary for the Standard Company, which has occupied part of the Excelsior factory, to build for its own uses. This plant, now in process of erection, is expected to be occupied in November.

The National Needle Co. and the Puritan Manufacturing Co., also owned, have each had a very prosperous year, and our concerns in New York, Philadelphia, Boston, Brockton and New Haven have shown marked improvement. The machine shop in Torrington has been operated to its full capacity in the manufacture of new machinery and the improvement of old for various plants.

Business for the ensuing year promises to be unusually good.

Out of the cash and cash items as reported Sept. 1 1905 the only payment has been \$96,970 for the purchase of the Coventry Swaging Co. and there has been received \$3,700 for the redemption of thirty-seven shares of the United Awl & Needle Co., a concern partly owned by us, leaving a cash balance on hand Sept. 1 1906 of \$166,781.

The company has no indebtedness of any kind except its first mortgage bonds.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

	1905-06.	1904-05.	1903-04.
Receipts—			
Dividends from sub-companies—\$208,138		\$183,374	\$179,307
Miscellaneous income—6,223		110,000	110,000
Rentals—109,835			
Total receipts—\$315,194		\$293,374	\$289,307
Payments—			
Interest on bonds—\$50,000		\$50,000	\$50,000
Dividends (7%)—230,000		230,000	230,000
Salaries and directors' fees—8,480		7,440	6,838
Sundry payments—949		2,759	2,109
Total payments—\$289,429		\$280,199	\$288,947
Surplus for year—\$25,765		\$13,175	\$3,360
Cash and cash assets end of year—\$166,781		\$234,286	\$231,111

—V. 83, p. 629.

North Shore Electric Co., Waukegan, &c., Ill.

(Report for Fiscal Year ending Sept. 30 1906.)

Russell, Brewster & Co., New York and Chicago, who are offering at par and interest a block of the first mortgage 5% gold bonds (dated Oct. 1 1902, due Oct. 1 1922; interest April 1 and Oct. 1; redeemable at 105 and interest after Oct. 1 1912; issued and outstanding, \$2,075,000) report:

These bonds are secured by a first mortgage on the entire property, subject to certain bonds not yet due on underlying properties recently acquired. Additional bonds may be issued under the mortgage for not to exceed 75% of the actual cash expenditure for the acquiring of material additions to its permanent investment. The mortgage provides for a depreciation reserve equal to not less than 2% of the amount of bonds outstanding, to be set aside each year.

The growth of the company since its organization in 1902 has been rapid and earnings have more than kept pace with the extension of the system. The company has acquired by purchase practically all of the lighting systems of the suburban towns and villages surrounding Chicago, extending from Waukegan on the north to Crete and Steger on the south. Existing plants were either modernized or the plants have been dismantled and current furnished from central stations conveniently located. The com-

pany now owns and operates seven modern generating plants located at Waukegan, Highland Park, Evanston, Maywood, Blue Island, Harvey and Chicago Heights. The new generating station at Maywood, recently completed, is running to its full capacity. The one at Blue Island is rapidly nearing completion and will be in full operation by the end of the year. At Waukegan the old plant is being replaced by a modern one in which the machinery of the latest type will be installed. The completion of these plants will put the company in excellent position to meet the rapidly increasing demand for electric light and power. The cost of producing current, it is expected, will be materially reduced and operating expenses will be lessened. The territory served shows a population of about 175,000, which is rapidly growing.

President, Samuel Insull; Vice-President, Frank J. Baker; Secretary and Treasurer, F. W. Insull. Directors: Samuel Insull, Louis A. Ferguson, Frank J. Baker, Charles W. Spaulding, Edward P. Russell, William A. Fox and Charles H. Handle.

RESULTS FOR YEARS ENDING SEPT. 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings.....	\$344,242	\$370,832	\$224,638	\$140,280
Operating expenses.....	355,936	239,156	147,934	89,038
Net.....	\$188,307	\$131,676	\$77,604	\$51,242
Interest.....	95,392	65,278	35,252	27,500
Balance, surplus.....	\$92,914	\$66,398	\$42,352	\$23,742

BALANCE SHEET SEPT. 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants, real estate, etc.....	4,859,328	3,162,949	Capital stock.....	2,500,000	1,600,000
Customers' con's.....	3,297	2,456	Bonds.....	2,050,000	1,500,000
Accounts and bills receivable.....	126,386	83,354	Surplus.....	169,100	115,686
Cash.....	167,121	80,455	Bills payable.....	262,500	33,963
Materials on hand.....	39,355	18,071	Acc'ts payable.....	85,335	37,500
Open accounts.....	8,899	6,566	Bond int. acc'd.....	51,250	
			Depreciation reserve.....	86,200	46,700
Total.....	5,204,386	3,353,851	Total.....	5,204,386	3,353,851

Note.—"In addition to the liabilities given above, the company has taken over certain properties which are subject to outstanding bonds as follows: Calumet Lighting Co., \$200,000; Evanston Heating Co., \$125,000; La Grange Service Co., \$260,000; total, \$585,000. The interest on these bonds has been treated as rental of property, and has been included in the item of expenses."—V. 83, p. 1350.

Pittsburgh (Pa.) Reduction Co.

(Balance Sheet Aug. 31 Filed in Massachusetts.)

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate.....	742,757	585,290	Capital stock.....	3,800,000	3,800,000
Machinery & bldgs.....	3,970,034	2,944,739	Acc'ts payable.....	981,722	273,912
Materials, etc.....	663,940	624,900	Floating debt.....		470,000
Cash & debts rec'd.....	659,313	859,325	Profit & loss.....	3,399,322	1,771,342
Patent rights.....	385,000	541,000			
Investments.....	760,000	760,000			
Total.....	8,181,044	6,315,254	Total.....	8,181,044	6,315,254

—V. 83, p. 893.

International Steam Pump Co.

(Balance Sheet of New Subsidiary July 31 1906.)

The following statement was furnished to the New York Stock Exchange last September in connection with the listing of \$2,500,000 additional preferred and \$5,500,000 additional common stock which was to be used "to pay for the entire capital stock of the Power & Mining Machinery Co., consisting of \$2,000,000 preferred and \$1,500,000 common (compare V. 83, p. 754; V. 82, p. 1044; also V. 79, p. 737.)"

POWER & MINING MACHINERY CO. BALANCE SHEET JULY 31 '06

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant at Cudahy, Wis.....	445,306		Capital stock.....		
Machinery, patents, etc.....	2,427,043		Pref. stock (8% cum.).....	2,000,000	
Cash.....	13,176		Common stock.....	1,500,000	
Bills receivable.....	94,364		Bonds (see V. 83, p. 754).....	193,000	
Acc'ts receivable.....	532,140		Accounts payable.....	378,541	
Mat'ls & work in progress.....	770,052		Surplus.....	253,441	
Real estate sold for.....	42,900				
Total.....	4,324,982		Total.....	4,324,982	

Machinery, tools, furniture, new sewer main, foundry tools and flasks, erecting tools, equipment, patterns, drawings, Loomis Experimental Gas Plant, electrotypes and patents.
Total liquid assets, \$1,452,633; less liabilities, \$378,541; net, \$1,074,091. Net liquid assets guaranteed by Benjamin Guggenheim (V. 83, p. 754) to be \$1,100,000; additional cash guaranteed by Benjamin Guggenheim, \$1,650,000; total, \$2,750,000. The item of liquid assets above (\$1,452,633) includes "only cash on hand and in bank, book accounts and bills receivable, material, supplies, scrap and merchandise manufactured and in process of manufacture, unexpired insurance, cash for Linden property, and certain agreed improvements."—V. 83, p. 754, 624.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—Vice-President.—D. D. Curran, General Manager, has also been elected Vice-President of the New Orleans & Northeastern R.R., Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.—V. 83, p. 1345, 322.

Atchison Topeka & Santa Fe Ry.—To Authorize New Securities.—A meeting of the shareholders, it is announced, will be held on Jan. 30 to authorize an increase in the company's capitalization by the issue of additional stock or bonds, or both, as the shareholders may determine, in order to provide for the company's capital requirements. A circular will be issued shortly regarding the matter. In the meantime it is impossible to learn whether it is a fact, as announced by the "New York Sun" of Dec. 6, that the shareholders will vote on propositions (1) to increase the limit of issue of common stock from \$152,000,000 (with \$101,955,500 outstanding) to \$250,000,000, and (2) to make a new series of convertible bonds with a view to the issue of either stock or bonds to a total of possibly \$25,000,000 some time next year.

The only official information obtainable is as follows:

The proceeds of the new securities will be applied as follows: (1) the acquisition of additional rolling stock and other facilities for handling the rapidly increasing traffic; (2) to pay for the construction of a proposed line from Texiro, N. M., to a point on the Gulf Colorado & Santa Fe line, which will give the Atchison, with its present road, the shortest line between San

Francisco and Galveston; (3) to pay for the acquisition of various small lines which it is deemed desirable to own. Compare V. 83, p. 1347, 817.

Atlanta & Charlotte Air Line Railway.—Proposition to Extend Stockholders' Agreement Until May 1 1910.—The stockholders' protective committee, W. Emlen Roosevelt, Chairman, has requested the owners of stock deposited with the United States Mortgage & Trust Co. under the agreement of May 1 1906 to consent to an extension of the agreement until May 1 1910. A circular says in substance:

The committee has had several conferences with officials of the Southern Ry. concerning the proposition to place upon your property a mortgage of \$15,000,000, and as a condition of consenting to a modification of the operating agreement of March 26 1881, so as to permit such an increased mortgage, has insisted that the Southern Ry. Co. should agree to pay a substantially increased dividend upon your stock. In consequence of this demand and the present condition of the bond market, the Southern Ry. Co. finally decided for the present simply to extend the present mortgage for three years at 4½%, the voting right of the bondholders being canceled.

It is believed that with the growing traffic, the double-tracking of the road and other improvements cannot be long delayed, and that the question of modifying the operating agreement so as to permit the issuing of bonds in excess of the present amount of \$5,500,000 has been only postponed. Therefore it seems desirable for securing the objects contemplated in the agreement of deposit that that agreement should be extended for a period of three years. Meanwhile the position of your stock, with the fixed charges of the company reduced nearly 30% and the voting power of the bondholders canceled, is materially strengthened. See V. 83, p. 1347; V. 82, p. 1322, 1165.

Bay Shore Terminal Co., Norfolk, Va.—Litigation.—The appeal from the injunction granted by Judge Waddill, which restrained F. D. Zell from prosecuting an action outside of the jurisdiction of the Eastern District of Virginia, involving the ownership of some of the bonds of the company, has been set down for a hearing before the United States Circuit Court of Appeals on Dec. 10. Pending the hearing and the determination of the question as to the right of Zell to appeal from the order of Judge Waddill confirming the sale to E. B. Smith & Co., the payment of the balance (\$710,000) of the purchase price by the latter will not be made and, of course, possession not be taken by them.—V. 83, p. 1290, 1227.

Boston Elevated R.R.—Bonds for Refunding.—The West End Street Railway Co. has applied to the Massachusetts Railroad Commission for authority to issue \$500,000 4% 30-year bonds, dated Aug. 1 1902, to refund a like amount of 5% plain bonds of the Boston Consolidated Street Ry. due Jan. 1 1907.—V. 83, p. 1227, 93.

Boston Suburban Electric Companies.—Report.—Report for the year ending Sept. 30 1905:

Year.	Gross.	Net.	Dividends.	Bal. sur.
1905-06.....	\$197,280	\$153,520	\$15,774	\$35,753
1904-05.....	164,556	133,961	85,196	45,765

—V. 83, p. 154.

Buffalo & Lake Erie Traction Co.—Bond Issue.—Application has been made to the New York Railroad Commission for authority to make a mortgage for \$12,000,000.—V. 83, p. 1290, 1170.

Canadian Northern Ry.—Purchase.—See Quebec & Lake St. John Ry., below.—V. 83, p. 1092, 1036.

Chesapeake & Ohio Ry.—Sale of Pennsylvania Holdings.—See Pennsylvania R.R., below.—V. 83, p. 1036, 751.

Chicago & Milwaukee Electric R.R.—Bonds Offered.—A. C. Frost & Co., 108 La Salle Street, Chicago, are offering, by advertisement on another page, a block of Wisconsin Division first mortgage 5% bonds, dated Jan. 1 1905 and due Jan. 1 1925, without option of earlier redemption; interest payable Jan. 1 and July 1 in Chicago or New York. The company operates 110 miles of trolley line, extending from Evanston, Ill. (where connection is made for Chicago), through Waukegan and Kenosha to Racine, etc., with an extension to Milwaukee under construction to be completed early in 1907.—V. 83, p. 562.

City Electric Railway of Rome, Georgia.—Proposed New Name and Stock Increase.—This company, which recently passed under the control of a Louisville syndicate, has applied to the Secretary of State in Georgia for an amendment to its charter changing its name to the Rome Railway & Light Co., incorporating a lighting feature, and increasing the capital stock to \$500,000. The principal office will be in Rome, with branch office in Louisville, Ky. See V. 83, p. 1290.

Cleveland Alliance & Mahoning Valley Ry.—New Company.—The following has been confirmed for the "Chronicle."

This company was organized Nov. 22 with the following directors (and officers): President, David Morison, Vice-President of the Dime Savings & Banking Co. of Cleveland; Treasurer, F. H. Townsend, Secretary and Treasurer of the Dime Savings & Banking Co.; Secretary, C. R. Morley of Alliance, O., President of the Stark Electric R.R.; J. W. Holcomb, E. Wiebenson, of the United Savings & Banking Co.; Russell Brown and Henry Boehmke, all of Cleveland.

The line will run from Cleveland through Ravenna to Alliance with a branch from Ravenna to Newton Falls. The company has leased 15 miles from Ravenna to Newton Falls from the B. & O., paying \$5,000 a year with an option to purchase any time inside of five years at \$100,000. From Newton Falls the company will have to build 4 miles to Leavittsburg where it will connect with the Mahoning & Shenango Railway & Light Co., giving a through line from Youngstown to Cleveland. The Cleveland Alliance & Mahoning Valley Railway Co. will have a total trackage of 74 miles. The power plant will be located at Ravenna and will cost about \$175,000. The company is at present capitalized at \$10,000, which will shortly be increased to \$2,500,000, with an equal amount of bonds.

Ferro Carril al Pacifico, Costa Rica, C. A.—Called Bonds.—Notice is given that in accordance with the contract entered into between John S. Casement and the Government of Costa Rica on Dec. 3 1902, forty bonds of the company, ranging in number from 22 to 1416, were drawn on Nov. 17 for redemption.

Forest City Ry., Cleveland.—First Dividend from Rental.—This 3-cent fare line on Dec. 3 declared a first quarterly

dividend of 1 1/4% on the outstanding stock (said to be \$750,000) from the rental received from the Municipal Traction Co., a company with \$10,000 capital stock. Operation was begun on Nov. 1. Compare V. 83, p. 94, 213.

Great Northern Ry.—Ore Certificates in Unlisted Department.—Temporary certificates for ore properties have been admitted to quotation in the unlisted department of the New York Stock Exchange to be dealt in in dollars and cents per share.—V. 83, p. 1347, 1290.

Hocking Valley Ry.—Time for Deposits Extended.—The time for depositing under the consolidation plan the stocks of this company and the Kanawha & Michigan Railway Co. has "at the request of the holders of important interests in these companies," been further extended to and including March 1 1907. See plan in V. 83, p. 271; V. 83, p. 818, 751.

Indianapolis Traction & Terminal Co.—Bonds.—The company, it is understood, has issued \$750,000 additional bonds during the last year, making the total outstanding issue \$3,750,000. See V. 81, p. 264; V. 82, p. 627.

Kansas City Mexico & Orient Ry.—Bonds Offered.—Status.—The United States & Mexican Trust Co., City of Mexico and Kansas City, Mo., and Richardson, Hill & Co., Boston, are offering for subscription \$1,000,000 of the first mortgage 4% 50-year gold bonds of 1951 at par, each bond carrying with it a bonus of 40% of 4% non-cumulative preferred and 40% of common stock. A prospectus, supplementing that already published in V. 75, p. 1253, says in substance:

Construction.—The road will extend from Kansas City, Mo., to Topolobampo Bay, Mexico (1,629 miles—Ed.), being nearly 500 miles shorter between Kansas City and the Pacific waters than any existing line; and with its proposed extension from San Angelo to Spofford Junction, Texas, and in connection with the Mexican National and International lines of railway, will form the most direct route from all points (excepting the extreme southeastern part) in the United States to the City of Mexico. (Compare map on page 76 of "Railway and Industrial" section.)

There are 629 miles of the system in operation, as follows: Wichita, south, 200 miles; Sweetwater, north, 82 miles; Chihuahua, east, 53 miles; Chihuahua, west (including Chihuahua & Pacific RR., 125 miles), 190 miles; Topolobampo, east, 74 miles. And over 300 miles more are graded. In connection with the Missouri Pacific line from Osage City to Kansas City, it is anticipated that there will be 1,116 miles of the system in operation shortly after July 1 1907.

Voting Trust.—The stocks of the railroad company are held in a voting trust until Jan. 1 1917; meanwhile voting trustees' certificates will be issued. The voting trustees are: A. E. Stillwell, W. W. Sylvester, W. A. Rule and W. S. Woods, Kansas City; Robert H. Law, Chicago; Douglas J. Neame, Harold P. Arbuckle, Lewis Rendell, Baron Boxall and H. J. Chinnery, all of London, England.

Capitalization.—The railway company is empowered to issue for each mile of completed road: common stock, \$20,000 per mile; 4% preferred stock, \$20,000 per mile; 4% 50-year first mortgage gold bonds, \$22,500 per mile; with an additional \$2,500 per mile in respect of the mountain section of about 100 miles and \$15,000 bonds per mile for each mile of yard and terminal tracks. It is estimated that after the completion of the railroad there will be left in the treasury the following securities, viz.: For each mile of completed road, \$7,500 first mortgage bonds, \$4,000 preferred stock and \$7,500 common stock. These securities will be at the disposal of the railway company, acting by its directors in conjunction with the finance committee for purchase of equipment, improvement of roadbed and other purposes.

Concessions.—Concessions have been granted by the Republic of Mexico containing the most liberal provisions for exemption from import duties on construction and operating materials and rolling stock required by the railway company, and for the practical freedom of the railway company from Mexican taxation (except the ordinary stamp tax) for considerable terms of years, varying in length, but all longer than the directors calculate should be sufficient for the complete construction of the line.

Subsidies.—The following subsidies have been granted by the Mexican Government and by the States of Chihuahua and Sinaloa, which, together with any further subsidies which may come to the railway company from other sources, go to the International Construction Co. in part payment of their contract for building the railroad in Mexico: \$3,000,000 Mexican Government bonds of redeemable interior debt for the mountain work, estimated at 250 kilometers; \$7,000 like bonds per kilometer for the part west of the mountains; \$600,000 from the State of Chihuahua in 5% bonds of that State; \$200,000 from the State of Sinaloa in 5% bonds of that State, the whole approximating in value \$3,000,000 gold.

Steamship Line.—Arrangements have been made with the Hamburg-American line in connection with a projected steamship service from Topolobampo to the Orient.

Estimated Earnings.—Estimated gross daily earnings \$30,700, viz: Live stock and wool, \$5,000; ore, \$2,500; coal, \$2,500; timber, \$2,500; cotton, grain, &c., \$2,000; merchandise, \$3,000; machinery, \$500; fruit, \$400; sugar, \$300; passengers, \$5,000; mail and express, \$500.

Total gross earnings per annum (estimated), \$11,205,500; deduct operating expenses (65%), \$7,283,575; net earnings per annum, \$3,921,925; interest on bonds, \$1,440,000; 4% on preferred stock, \$1,024,000; 5% on common stock, \$1,000,000, leaving a surplus of \$457,925.—V. 83, p. 1290, 1170.

La Dicha & Pacific RR.—Subscription.—The present issue of \$1,000,000 bonds, it is announced, has been subscribed for by the shareholders of the Mitchell Mining Co. Both the ties and the rails for the road have been ordered. Compare V. 82, p. 1157.

Lake Shore & Michigan Southern Ry.—Increased Dividend.—See New York Central & Hudson River RR., below.

Statement for Half-Year.—Earnings for the six months ending Dec. 31 (partly estimated in 1906) were:

6 Mos. ending	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance for stock.
Dec. 31—					
1906.....	\$2,843,800	\$4,855,200	\$2,365,000	\$4,125,000	\$3,095,200
1905.....	2,043,800	2,947,200	2,558,700	3,410,000	2,095,900

From the balance as above were paid dividends amounting to \$2,968,000 (6%) in 1906, against \$1,978,700 (4%) in 1905, leaving a surplus of \$127,200 in 1906, against \$117,200 in 1905.

Statement for Calendar Year.—See "Annual Reports" on a preceding page; also editorial on Vanderbilt Roads.

Change in Dividend Period.—The directors have determined to change the dividend period from semi-annual to quarterly to conform with the practice of the New York Central & Hudson River RR., which makes distributions to its shareholders in January, April, July and October. The first quarterly payment, it is understood, will be made in April next.—V. 83, p. 155.

Lake Superior & Ishpeming Ry.—Bonds.—The company has called \$45,000 first mortgage bonds for payment on Jan. 1 1907 at 105 and interest at the Farmers' Loan & Trust Co.,

New York, leaving \$220,000 of the issue outstanding.—V. 81, p. 1723.

Mahoning Coal RR.—No Longer Listed.—The preferred stock (\$661,000 outstanding) has been stricken from the list of the New York Stock Exchange, being held mostly by one person. The common stock (\$1,500,000) is still listed.—V. 66, p. 897.

Maryland Electric Railways.—Equipment.—See United Railways & Electric Co. of Baltimore below.—V. 83, p. 970.

Massachusetts Electric Companies.—Called Bonds.—Bonds to the following amounts have been called for payment at the International Trust Co., Boston:

At 103 and Interest on Jan. 1 1907—Bonds of \$500 each.	
Norfolk Suburban Street Ry. 1st 5s Nos. 7, 13, 96, 126.....	\$2,000
Norfolk Central Street Ry. 1st 5s Nos. 4, 23, 47, 69, 89.....	\$2,500
West Roxbury & Roslindale Street Ry. 1st 5s Nos. 31, 115, 190, 202, 249.....	2,500
At 105 and Interest on Feb. 13—Bonds of \$1,000 each.	
Dighton Somerset & Swansea Street Ry. 1st M. 5s Nos. 53, 63, 71.....	3,000
—V. 83, p. 818, 626.	

Michigan Central RR.—Increased Dividends.—See New York Central & Hudson River RR. below.

Statement for Half-Year.—Earnings for the six months ending Dec. 31 (partly estimated in 1906) were:

6 Mos. ending	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance for stock.
Dec. 31—					
1906.....	\$13,468,000	\$2,281,100	\$179,200	\$1,998,300	\$462,000
1905.....	12,556,700	2,306,900	169,400	1,993,700	572,600

From the balance as above were paid dividends amounting to \$562,100 (3%) in 1906, against \$374,700 (2%) in 1905, leaving a deficit of \$100,100 in 1906, against a surplus of \$197,900 in 1905.

Statement for Calendar Year.—See "Annual Reports" on a preceding page; also editorial on Vanderbilt Roads.

Dividends to Be Paid Quarterly.—The directors have voted to pay all further dividends quarterly to conform with the method of the New York Central, instead of semi-annually as heretofore. The first quarterly payment it is understood, will be made in April next.—V. 83, p. 1229, 970.

New Orleans Railway & Light Co.—Reduction of Stock of New Orleans Lighting Co.—See that company under "Industrials" below.—V. 83, p. 272.

New York Central & Hudson River RR.—Increase in Dividends.—The directors on Wednesday declared a quarterly dividend of 1 1/4%, payable Jan. 15 to stockholders of record Dec. 15. This makes the total dividends paid for 1906 5 1/4% and increases the annual rate, if payments are continued on the same basis, to 6%, contrasting with:

DIVIDENDS.	1893.	1894.	1895.	'96-'98.	1899.	1900 to Oct. '06.
Since 1891 (%).....	5	5	4 1/4 y'rly	4	5 yearly (Q-J.)	

The company's outstanding capital stock is \$149,442,500 and this will be increased to \$179,282,000 when the \$29,839,560 new stock offered to shareholders of record Nov. 30 1906 has been paid for in full. This new stock does not participate in the dividend just declared.

Increase in Dividends by Subsidiary Companies.—On Tuesday the directors of the Lake Shore & Michigan Southern Ry. declared a semi-annual dividend of 6%, payable Jan. 29 to stockholders of record Dec. 31. This makes the total dividends payable from the earnings of the calendar year 1906 10% and increases the annual rate, if distributions are continued on the new basis to 12% per annum, contrasting with the following rates during the calendar years 1891 to 1906, inclusive:

LAKE SHORE	'91.	'92.	'93-'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Since 1890, %.....	5 1/4	5 1/4	6 1/4	6 1/4	7	7	7	7	7	8	8	8

The directors of the Michigan Central RR. on Tuesday declared a semi-annual dividend of 3%, payable Jan. 29 to stockholders of record Dec. 31. This declaration increases the amount distributed to shareholders from the earnings of the current calendar year to 5% and places the stock, if the same rate is continued, on an annual basis of 6%, contrasting with the following:

MICH. CENT.	'83.	'84.	'85-'86.	'87-'89.	'90.	'91.	'92-'94	'95 to July '06.
Div. Per cent. (%).....	5	5	nil.	4 y'rly.	5	5	5 1/4 y'rly.	4 yearly.

The increase in revenue to the New York Central as a result of an increase in the dividend rates as above indicated would be as follows:

	Total Stock.	N. Y. Cent. Owns.	Old Rate.	N. Y. Central—New Rate.
Lake Shore.....	\$49,466,500	\$45,289,200	(8) 3,623,136	(12) 5,434,464
Michigan Central.....	18,738,000	16,814,300	(4) 672,572	(6) 1,008,858
Tot. dividends payable to N. Y. Cent.....			\$4,295,708	\$6,443,322

Compare editorial remarks on a preceding page.

New Officers.—The following new officers are announced:

G. J. Grammer as Vice-President in charge of the freight traffic of the entire New York Central system, with headquarters in Chicago. Charles F. Daly, Vice-President of the Lake Shore & Michigan Southern, the Michigan Central and the New York Central, the Cleveland Cincinnati Chicago & St. Louis and the Lake Erie & Western roads, thereby making him Vice-President of the New York Central system in charge of passenger traffic. Ira Place was made Vice-President of the New York Central lines east of Buffalo and will also be in charge of the legal department. Albert H. Harris, General Attorney of the New York Central lines, Vice-President of the Lake Shore, Michigan Central and Cleveland Cincinnati Chicago & St. Louis.

Statement for Calendar Year.—See "Annual Reports" on a preceding page; also editorial.

Quarterly Statement.—The earnings for the three months ending Dec. 31 (partly estimated in 1906) were:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	1st charges.	Balance for stock.
Dec. 31—					
1906.....	\$4,736,900	\$6,124,200	\$2,675,000	\$5,612,100	\$5,187,100
1905.....	23,518,200	6,254,200	1,953,800	3,728,600	2,479,400

Dividends amount to \$2,238,000, (1 1/4%) in 1906, against \$1,653,100 (1 1/4%) in 1905, leaving a balance, surplus, of \$949,100 in 1906, against \$826,300 in 1905.—V. 83, p. 1037, 818.

New York New Haven & Hartford Railroad Company.—*Decision.*—The United States Supreme Court on Dec. 4 handed down a decision affirming that of the Connecticut Supreme Court rendered late in 1904, sustaining the constitutionality of the law of Connecticut under which the New Haven road obtained by condemnation the two shares of the New Haven & Derby not already owned. The title to the New Haven & Derby was transferred by deed in Nov. 1905. Compare V. 80, p. 117; V. 81, p. 1493.

New York Short Line RR.—*Bond Issue for Subsidiary of Reading Co.*—The shareholders of this company, controlled by the Reading Co., will vote Jan. 30 on making an issue of \$1,400,000 bonds which presumably will be guaranteed by the Reading Company. The road is a cut-off extending from Cheltenham to Neshaminy Falls, 9 1/2 miles, opened May 1906. See report of Reading Co., V. 83, p. 756; also see V. 78, p. 2335.

Norfolk & Western Ry.—*New Bond Issue Underwritten.*—The shareholders, it is understood, will shortly be offered the right to subscribe for \$14,576,000 of the \$34,000,000 convertible bonds authorized by the stockholders on Oct. 9. Brown Bros. & Co. and the Guaranty Trust Co. have underwritten the issue. The proceeds are to be devoted to double-tracking and the purchase of additional equipment. Compare V. 83, p. 890, 575, 435, 380.—V. 83, p. 1348, 1037.

Northern Central Ry.—*Sale of Chesapeake & Ohio Stock.*—See Pennsylvania RR. below.—V. 83, p. 1291, 492.

Northern Pacific Ry.—*Unassented Stock of Old Company.*—See Northern Pacific RR., below.—V. 83, p. 1348, 1099.

Northern Pacific RR.—*Notice to Holders of Unassented Stock.*—The committee consisting of Charles Fearon, Chairman, Walter Raleigh and Gordon Monges, all of Philadelphia, representing the old Northern Pacific Railroad Co. stock which did not assent to the last Northern Pacific reorganization plan, has called for a deposit of the stock with the Fidelity Trust Co., Philadelphia. Copies of the agreement which stockholders are asked to sign can be seen at the offices of Charles Fearon & Co., No. 333 Chestnut St., or at the Fidelity Trust Co.

There are about 25,000 known unassented shares, comprising the holdings of the pool formed after the reorganization in 1896, and of this number about 20,000 shares have already been deposited with the Fidelity company. The committee is endeavoring to establish a value for the unassented shares.—V. 61, p. 1155.

Pennsylvania Company.—*Sale of Chesapeake & Ohio Stock.*—See Pennsylvania RR. below.—V. 83, p. 1229, 1224.

Pennsylvania RR.—*Sale of Chesapeake & Ohio Holdings.*—It was announced on Dec. 3 that the company had sold to Kuhn, Loeb & Co. all the system's holdings of Chesapeake & Ohio stock, amounting to 156,300 shares, of a par value of \$15,930,000, namely: Holdings of Pennsylvania RR., \$10,130,000; of Pennsylvania Co., \$4,000,000; of Northern Central Ry., \$1,500,000. The report that the New York Central lines might take over the shares is denied.—V. 83, p. 1348, 1229.

Philadelphia Rapid Transit Co.—*Mr. Earle Withdraws His Resignation.*—At a meeting of the board of directors on Dec. 4 Geo. H. Earle Jr. withdrew his resignation as a director, having concluded that he can be of more service to the public and the company by remaining in the board. It is rumored on "good authority" that a plan is under construction looking to the issue of \$25,000,000 new stock to provide for extensions. Compare V. 83, p. 1291.

Philippine Ry.—*Status of Construction.*—The following information has been given out by William Salomon & Co. in connection with the underwriting of \$15,000,000 of 4% 30-year bonds, on which interest is to be guaranteed by the Philippine Government:

The 300 miles of road to be built are distributed over the islands of Panay, Negros and Cebu, the most densely populated islands in the Philippines, and among the best producers. Negros alone produces half the entire sugar crop of the islands, and considerable hemp, and Panay and Cebu is unusually rich in coffee, hardwoods and coal. Actual construction was begun on Cebu on Nov. 13 and on Panay Nov. 14, and about 700 men are now at work. Unless unforeseen delay occurs in the delivery of materials, 20 miles of track on Panay and 20 miles of track on Cebu should be completed during May 1907. There have been shipped by way of Suez four 50-ton Baldwin locomotives, and there will shortly be shipped fifty 40-ton flat cars and fifty 30-ton ballast cars. About 4,000 tons of 70-lb. rails have already been purchased and are now en route and 4,000 tons more will be shipped about Feb. 15 1907. Contracts have been awarded for 150,000 Australian hardwood ties for delivery between now and April next.

None of the bonds has yet been issued, nor has any public offering been made.—V. 83, p. 970, 493.

Quebec & Lake St. John Ry.—*Sale.*—The "Montreal Gazette" of Nov. 29 says:

The company has passed into the control of the Canadian Northern, Messrs. Mackenzie & Mann having secured 51% of the total capital of \$6,000,000 at \$34 per share. The main line extends from the city of Quebec to Riverval, on the shores of Lake St. John, with a branch from Chambord Junction to Chicoutimi, and a second important branch is now nearing completion from Riviere a Pierre Junction to St. Tite, the centre of an important pulp and lumber district.—V. 83, p. 1348, 96.

Reading Company.—*Bonds for Subsidiary.*—See New York Short Line RR. above.—V. 83, p. 888, 755.

Sao Paulo (Brazil) Tramway Light & Power Co.—*Option to Subscribe.*—Shareholders of record Dec. 15 are offered the right to subscribe at par (\$100 per share) at the office of National Trust Co., Toronto, on or before Dec. 22 1906 for the \$1,000,000 new stock, authorized Nov. 23, to the extent of two shares for every fifteen shares held by them respectively. Subscriptions are payable:

Twenty-five per cent with application; 25% Jan. 21 1907; 25% Feb. 21 1907; 25% March 21 1907; with the privilege of paying in full on application or at any time prior to March 21. The shares will rank for dividend to the extent of the amount paid thereon from date of payment.

A circular dated Nov. 15 says in substance:

The increase in capital is to assist in the installation of additional works comprising: (a) A large dam at Santo Amaro to provide a storage reservoir which will make possible the development of additional power at the Paranaíba hydraulic plant up to a maximum of 20,000 horse-power as and when required. (b) The extension of the Paranaíba power station, immediately increasing the capacity by 4,000 K. W.—equal to 5,500 horse-power. (c) The installation of an underground distribution system for electric lighting and power throughout the commercial and thickly settled residential portions of the city. (d) The extension of the high-tension transmission line to various points in the outskirts of the city, where the rapidly-increasing consumption of power necessitates much greater facilities than originally installed. (e) The extension of the tramway lines and additional equipment. (f) Other improvements.

The above have all been rendered necessary by the increased demand for power and light in the City of Sao Paulo, the population of which is increasing at a rapid rate. Heretofore large expenditures on capital account have been met out of surplus earnings, and down to the end of the present year the company will have expended on this account the sum of about \$1,500,000. The heavy expenditure necessary for the purposes above indicated, however, cannot be entirely met from this source.—V. 83, p. 1348, 1280.

St. Lawrence & Adirondack Ry.—*Dividends.*—The following is a revised statement as to the company's dividends:

Sept. 27 '01.	Feb. 18 '02.	July 1 '03.	Dec. 30 '05.
No. 1, 2 1/2%	No. 2, 2 1/4%	No. 3, 3%	No. 4, 1 1/4%

—V. 83, p. 1348.

St. Louis Brownsville & Mexico Ry.—*Bonds.*—The Texas

Railroad Commission has authorized the issue of \$1,070,000 bonds on 142 miles of completed track from Robstown to Bay City, an average of \$7,500 per mile.—V. 83, p. 891.

Seaboard Air Line Ry.—*New Bonds—Option to Subscribe.*—A meeting of the stock and voting trust certificate holders has been called for Jan. 10 1907 to vote on a proposition to authorize an issue of \$18,000,000 5% bonds as contemplated in the financial plan of 1905 (V. 80, p. 1972). Of these bonds it is proposed to issue forthwith approximately \$7,300,000 and to offer them to the stockholders and voting trust certificate holders of record Jan. 3 1907 at 90% of the par value (\$1,000) and interest, to the extent of 12% of their respective holdings. A circular dated Dec. 4 1905 says in substance:

Since Dec. 31 1903 there has been expended for betterments, improvements and equipment for the Seaboard Air Line Ry., for the payment of obligations of the railway then outstanding for advances for construction and operation of the Atlanta & Birmingham Air Line Ry., for the acquisition of securities of companies whose railroads are, or when completed will be, feeders of the Seaboard Air Line Ry., and the payment of bonds of the company, about \$14,000,000, divided approximately as follows:

For construction and betterments, and for the purchase of materials and supplies	\$2,500,000
For equipment, including cash payments and equipment notes	2,500,000
For notes and open accounts	2,800,000
For collection of vouchers	300,000
For advances account Atlanta & Birmingham Air Line Ry.	4,600,000
For securities purchased and payment of bonds	1,000,000
For advances account construction of various lines owned and sundry small payments	500,000

During this period there have been received the proceeds of the \$5,000,000 3-year bonds due March 1 1907, the surplus earnings of the company and the proceeds of sale of certain securities held in the treasury of the company, the balance being provided through the issuance of the company's notes for the amount required. It is expected that on Feb. 1 1907 the amount of notes outstanding will be approximately \$7,000,000, about \$6,000,000 of which will be held by the Seaboard Co.

In order to provide for the payment of this indebtedness and to care for the future development of the property, it is proposed to authorize an issue of \$18,000,000 of bonds secured by a mortgage or deed of trust and collateral trust agreement covering (subject to existing liens) all the physical property of the railway and such securities as in the judgment of the directors may be deemed advisable. The bonds are to bear interest at the rate of 5% per annum, payable semi-annually, to mature on Feb. 1 1937, and to be redeemable at par upon any interest date at the pleasure of the company.

New Chairman for Executive Committee.—James C. Blair, having retired as Chairman of the Executive Committee, Alfred Walter, President of the road, has been named as his successor.—V. 83, p. 1171, 1037.

Southern Ry.—*Called Bonds.*—Charlottesville & Rapidan RR. bonds aggregating \$10,900 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1 1907.—V. 83, p. 1348, 1291.

Toledo & Western (Electric) Railway.—*Sold.*—At the receiver's sale on Dec. 5 the property was bid in for \$337,575, the upset price, by J. R. Nutt of Cleveland, representing the Citizens' Savings & Trust Co. of Cleveland. The purchaser, it is stated, is required to meet the bond interest due last July, amounting to \$37,500. This sale wipes out the stock.—V. 83, p. 1099, 563.

Union Pacific RR.—*Investigation.*—The following was given out at Washington, D. C., on Dec. 6:

The Inter-State Commerce Commission has to-day ordered an investigation of the relations between the Union Pacific and Southern Pacific Railway systems growing out of their common management and control. Frank B. Kellogg and C. A. Severance of St. Paul have been retained to take charge of the investigation, which will extend from New York to San Francisco.—V. 83, p. 1351, 1343.

United Railways & Electric Co. of Baltimore.—*No Interest on Incomes.*—The directors on Nov. 30 unanimously voted that "no payment be made on Dec. 1 1906 on account of interest on the income bonds and no dividend be then declared on the preferred stock," the earnings for the six months ending Nov. 30 being insufficient therefor.

New Equipment.—The Maryland Electric Railways Co. has ordered 40 semi-convertible high-speed cars, to cost about \$6,000 each. These cars will be leased to the United

Railways & Electric Co., making "nearly 500 new cars added to the equipment since the fire in 1904."—V. 83, p. 1230, 1038.

Wiscasset Waterville & Farmington RR.—*Sold*.—This property was bid in at foreclosure sale on Dec. 4 by Carson C. Peck of New York for \$93,000, subject to certain liens. Reorganization not perfected as yet. The gross earnings for the year ending June 30 1906 were \$42,650; operating expenses \$51,418; taxes, \$289. Receiver, William D. Patterson.—V. 83, p. 1038, 689.

Wisconsin Central Ry.—*New Officer*.—Henry C. Starr, of Richmond, Ind., has been elected Vice-President and General Counsel to succeed Howard Morris, resigned.—V. 83, p. 985, 964, 891, 819.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alpha Portland Cement Co.—*Important Agreement*—Royalties.—See North American Portland Cement Co. below.—V. 81, p. 560.

American Car & Foundry Co.—*Dividends on Common Resumed*.—The directors on Dec. 6 declared the regular preferred dividend, No. 31, 1½%, and resumed distributions on the common shares, declaring dividend No. 17, ½%, both payable Jan. 1 1907 to stockholders of record Dec. 11. Dividend record of common stock: 1900, 1%; 1901-1902, 2% yearly; 1903, 4%; 1904, Feb., ½%; May, ½%.

The new steel car plant at Madison, Ill., has just been completed and is turning out from 40 to 50 cars daily. President Eaton issued the following:

As all of the plants are running to their fullest capacity, requiring the carrying of an amount of material much greater than heretofore, also as there is a necessity for increased working capital for starting up the new steel car plant at Madison, Ill., and a like amount will be required for starting the new steel car plant at St. Louis, with the necessary expenses for permanent improvements, an unusual demand is made on our resources at the present time, which will explain the necessity of being conservative in deciding the rate of dividend on the common stock.

Earnings.—The net earnings for the three months ending Oct. 31 1906 were \$1,779,983, contrasting with \$1,657,054 for the quarter ending July 31 last and \$717,739 for the quarter ending Oct. 31 1905. Earnings for the half-year ending Oct. 31 were \$3,437,037 in 1906, against \$1,343,050 in 1905. Dividends on the preferred stock call for \$525,000 each three months and on the common stock at the rate just declared, for \$150,000 quarterly.—V. 83, p. 563, 97.

American Cement Co.—*Agreement*.—See North American Portland Cement Co.—V. 83, p. 1100.

American Cotton Co.—*Sale—Subsidiary Property*.—The entire property in Alabama of the subsidiary Alabama Cotton Products Co., including four complete gin plants and thirty round-bale presses, was bid in at receiver's sale at Montgomery on Nov. 24 by Brayton Ives, of New York, Chairman of the reorganization committee of the American Cotton Co., for \$30,550.—V. 81, p. 509.

American Oak Leather Co., Cincinnati.—*New Stock*.—A certificate has been filed increasing the authorized issue of capital stock from \$2,700,000 common to \$5,000,000 common and preferred from \$800,000 to \$2,500,000. Compare V. 83, p. 381, 215.—V. 78, p. 1781.

American (Bell) Telegraph & Telephone Co.—*New Policy*.—See Pacific States Telephone & Telegraph Co. below.—V. 83, p. 1292, 971.

Atlas Portland Cement Co.—*Agreement*.—See North American Portland Cement Co. below.—V. 82, p. 1324.

Automatic Electric Co., Chicago (Telephone Manufacturing).—*New Stock*.—Of the \$1,000,000 new stock, increasing the outstanding issue to \$5,000,000, \$135,000 was sold to the stockholders at par and the remaining \$865,000, it is announced, has been sold to Eastern banking interests. The "Chicago Inter-Ocean" of Nov. 29 said:

The company reports that it has \$2,737,851 of orders on its books for delivery before March 1 1907. Unfilled business for delivery after March 1 1907 aggregates \$5,500,000. The corporation has just doubled the size of its plant and the new department will go into operation Jan. 1.—V. 83, p. 825.

Brooklyn Ferry Co.—*Time for Deposits Extended*.—The time for depositing the 5% bonds with the Knickerbocker Trust Co. has been extended to Jan. 1. There have already been deposited more than \$6,000,000 out of the total issue of \$6,500,000.

Foreclosure Decree.—Supreme Court Justice Kelly in Brooklyn on Aug. 4 ordered the foreclosure sale of this company's property under the mortgage of 1898, Knickerbocker Trust Co., trustee. The amount due for principal and interest on the \$6,500,000 bonds is stated as \$6,724,653.—V. 83, p. 1100, 971.

Buffalo (N. Y.) Gas Co.—*Earnings, &c.*—For fiscal years ending Sept. 30:

Year.	Sales of Gas.	Net Profits.	Bond Interest.	Bal., Sur
1905-06	Decreased 34%	\$318,676	\$290,250	\$28,426
1904-05	Decreased 2.39%	324,104	290,250	33,854

—V. 83, p. 494.

Butte Central & Boston Copper Corporation.—*New Company*.—This corporation was recently organized under the laws of Maine with \$15,000,000 of authorized capital stock, of which \$5,000,000 is 7% cumulative participating preferred and \$10,000,000 common stock. Par of shares, \$10. Of this stock there has been issued for property \$4,600,000 common and \$990,000 preferred, the remaining \$5,400,000

common and \$4,010,000 preferred being in the treasury. A limited amount of the treasury preferred was offered on the New York curb on Dec. 6. An advertisement, say:

Three-sevenths of this issue has been allotted to a London syndicate. Preferred and common stock share equally in all distribution of dividends over 7%. Properties consist of a producing mine and one-half interest in another property in Centre of Butte Camp, Montana, and controlling interest in about 100 acres near the North Butte and other active copper properties. Shaft No. 1, down over 500 feet, has just been equipped with machinery sufficient to sink to 1,500 feet, has about 4,000 feet of drifts and cross-cuts, and is already a producer. The Superintendent estimates that above the 500-foot level there is sufficient ore here to supply an output of 1,000 tons per day for several years. He states that the present output can be increased to 300 tons daily in a few weeks. At Shaft No. 2, which is down only 75 feet, the second shipment of ore has been made, which averaged \$22 per ton. Development on a large scale is being actively carried on. Among the officers and directors are: Wm. L. Moyer, New York; F. Orr Lewis, Montreal; Hon. B. F. White, Dillon, Mont.; Dr. G. E. Blackburn and J. H. Leyson, Butte, Mont.; Sir Frederick W. Borden, Ottawa; Alexander Robertson, New York and Scotland; The Viscount Templeton, London; Chas. Howard Weston, Boston; Hon. Lee Mantle, Butte; Freeman J. Davison and Robert G. McMeekin (President of the Tri-National Corporation), Boston.

Butte (Mont.) Electric & Power Co.—*Increased Dividend on Common*.—A quarterly dividend of 1¼% has been declared on the \$3,000,000 common stock, payable Dec. 15 to holders of record Dec. 12, contrasting with 1% quarterly (4% per annum) paid from Dec. 15 1905 to Sept. 15 1906, inclusive. Previous to that time semi-annual distributions of 1½% each (3% yearly) were made from March 15 1903 to Sept. 15 1905.—V. 82, p. 1441.

Canadian Bounties on Iron and Steel.—*To Be Renewed for Four Years*.—The revised Canadian tariff was brought down Nov. 29 by Hon. W. S. Fielding, Finance Minister. While making many small changes, it contemplates no general increase or decrease in duties. The measure, to which much space is given in the "Iron Age" of Dec. 6, continues the bounties on iron and steel, which were to terminate on July 1 next, for a four-year period, beginning Jan. 1 1907, the rates of last year being taken as the starting point, but with an increase from 35 cents to \$1 for the first three years, then 50 cents in the difference between the rates paid on pig made from Canadian ore and rates paid on the product of imported ore, viz.:

Bounties on Articles Manufactured in Canada for Consumption in Canada.

Calendar Year.	Canada Ore.	Foreign Ore.	Iron Bars.	Steel Ingots.
1907	\$2 10 per ton	\$1 10 per ton	\$1 65 per ton	\$1 65 per ton
1908	2 10 per ton	1 10 per ton	1 65 per ton	1 65 per ton
1909	1 70 per ton	0 70 per ton	1 05 per ton	1 05 per ton
1910	0 90 per ton	0 40 per ton	0 60 per ton	0 60 per ton

x Payable according to proportion of each class of ore used. y "Puddled iron bars." Rolled wire rods, also, under certain conditions, receive a bounty.

During the year ending June 30 1906 the bounties paid to the Dominion Iron & Steel Co. on iron, steel and articles made from steel aggregated \$957,337; to the Algoma Steel Co. (Lake Superior Corporation), \$535,190; to Hamilton Steel & Iron Co., \$200,692, and to Nova Scotia Steel & Coal Co., \$187,693.

Central Oil Co., Boston.—*Convertible Bonds*.—The shareholders have been offered the right to subscribe to \$125,000 of an authorized issue of \$200,000 20-year collateral trust 6% bonds, convertible into stock at par at any time, and subject to call at 102½ and interest.

Subscriptions are payable 10% at once, 40% Jan. 15 and 50% Feb. 15. The proceeds will be used in part to double the capacity of the subsidiary United Oil & Refining Co., which, it is stated, has expended \$560,000 upon its plant and \$85,000 in perfecting its method of refining Texas petroleum. Profits of \$108,288 in two years have been spent in construction and experimenting. Large returns are expected.

Balance Sheet of Central Oil Co. Sept. 30 1906.

Assets (\$1,545,722).	Liabilities (\$1,543,722).
Stocks, sub-companies, leaseholds, &c. \$1,341,458	Capital stock \$1,501,250
Notes receivable 125,650	Accounts payable 168
Accounts receivable 51,174	Notes payable 8,500
Cash 24,774	Profit and loss 35,803
Oil on hand 664	

—V. 79, p. 625.

Chambersburg (Pa.) Engineering Co.—*Bonds Offered*.—Ristine & Conklin, Philadelphia, are offering at par and interest, \$100,000 first mortgage 5% gold bonds of \$1,000 each (5%), part of an authorized issue of \$200,000, all outstanding Dated Oct. 1 1906 and due Oct. 1 1926, but redeemable on any interest day at 105 and interest. Interest payable April 1 and Oct. 1. Girard Trust Co. of Philadelphia, trustee. Sinking fund, \$10,000 a year, beginning immediately. A first and only lien upon all property now owned or hereafter acquired. "The net earnings for seven months ending July 31 1906 were \$49,809, equivalent to 8½ times the interest charges." Capital stock, \$100,000, par \$100.

Abstract of Letter from President Wm. H. Derbyshire, Chambersburg, Pa., Oct. 29 1906.

This company, organized in 1897 under the laws of Pennsylvania, has developed a superior line of steam hammers and hydraulic machinery, and the demand for its products is so great that its facilities have been and are constantly taxed to fill it. The plant is situated on a tract of 20 acres. Buildings, steel and brick construction. A large iron foundry has been recently added, equipped with three 20-ton air furnaces and cupolas, electric traveling cranes, &c. This is fitted for making the heaviest iron castings, up to 200,000 lbs. in a single piece. The earnings of this foundry are not shown in the statements up to date, as it has been but recently started. A modern steel foundry is now in course of erection, to be equipped with three 40-ton open-hearth steel furnaces to supply the extremely heavy steel castings constantly used by the company. The demand for the company's products has constantly increased and has necessitated repeated additions to its facilities in every department. These additions have been paid for out of the earnings of the company. A conservative estimate of the value of the plant, including the new steel foundry, is \$350,000. The net earnings for the past five years have averaged \$54,556 per year, or nearly 5½ times the interest on the bonds, which is but \$10,000 per year. When the steel foundry and the iron foundry are in full operation, these earnings should be more than doubled.

Childs Restaurant Co., N. Y.—*Dividend Increased*.—With the regular quarterly dividend of 1¼% on the preferred

stock (\$1,000,000) the directors have declared a quarterly dividend of 1 1/4% on the common stock (\$3,000,000), both payable Dec. 10 to holders of record Dec. 4. This increases the annual rate for the common stock from 4%, to which it was increased in Sept. 1905; prior to that time 3% had been paid regularly since organization in 1902.—V. 81, p. 670.

Consolidated Arizona Smelting Co.—Stock Offered.—This company, organized in March 1906 under the laws of New Jersey as a consolidation of the Arizona Smelting Co. and the De Soto Mining Co., has a share capital of \$15,000,000, of which \$1,725,300 is in the treasury; par of shares \$10. William P. Bonbright & Co., the fiscal agents, 24 Broad St., New York, are offering a block of this treasury stock at \$5.50 a share (subject to change), to provide for doubling the capacity of the smelter. No bonds. A circular says:

The copper reduction works of the company at Humboldt, Ariz., were completed to their present capacity in October 1906 and are believed to represent the most modern practice in every respect. A report by experts says: The present capacity is approximately 600 tons every 24 hours, which, it is expected, will be increased to 1,500 tons within six months at comparatively small cost. The present receipts of custom ores at the smelter are from 400 to 500 tons per day, exclusive of the ore derived from the company's Blue Bell and De Soto mines, which may be depended upon to produce from 300 to 500 tons per day as at present developed. The average of the ore shipped from the Blue Bell mine at the present time is shown by the reports of the mine manager to be about 4% copper and \$2.50 in gold and silver; average width of the vein being over 20 feet. The De Soto mine has produced some 12,000 tons of ore within the past ninety days, averaging about 8% copper and \$2.50 in gold and silver. These two properties, adjoining each other, consist of upwards of 90 claims.

The present output of the smelter is from 20,000 to 30,000 pounds of copper bullion per day, which carries from 8 to 9 ounces of gold per ton and from 125 to 200 ounces of silver. It is believed that when the entire present plant is in operation, as it is expected to be within two months, the output will be doubled. Under these conditions, and with the enlarged plant, it is anticipated that the smelter alone can earn from \$125,000 to \$150,000 net per month, to which should be added the net profits from the Blue Bell and De Soto mines, which should be taken at from \$15,000 to \$20,000 per month. Estimates of earnings with extension improvements completed show 10% to 15% per annum upon the stock.

Directors—President, J. L. Elliot, 71 Broadway; Vice-President, L. Vogeishtein, 90 Wall St.; Treasurer, Wm. Schall Jr., 49 Wall St.; G. G. Haven Jr., F. L. Underwood, Charles J. Peabody, Charles D. Chapman, Henry A. James and Frederick Bull. Transfer agents and registrar, National Bank of North America.

Consolidated Gas Co., New York.—Increase in Wages.—The company announced on Dec. 3 an increase of about 10% in the salaries of all its employees who have been receiving less than \$2,000 a year. The increase affects about 6,500 of the 8,000 men and will increase the expenses of the company by \$400,000 a year. An officer of the company is quoted as saying:

This extra \$400,000 will be paid out of the contingent fund, which is made up of a percentage of the receipts for every thousand feet of gas sold, and is set aside for emergency use. Fortunately the company hasn't had to touch this fund for a long time.

First Unit of New Plant in Operation.—The first of these six units of the power plant of the subsidiary Astoria Light & Power Co. was placed in operation on Monday, its present output being about 2,000,000 cubic feet daily. When all six units are in full operation they will produce about 90,000,000 cubic feet. Compare V. 80, p. 470; V. 79, p. 105; V. 83, p. 1349, 971.

Cornell Steamship Co., Chicago, Ill.—Bonds Offered.—The Detroit (Mich.) Trust Co., the trustee, is offering at par 5% interim receipts to be exchanged for \$130,000 first mortgage 5% gold bonds of \$1,000 each, dated April 1 1907, payable in ten annual installments on Jan. 1, interest payable Jan. 1 and July 1 at office of trustee.

The bonds will be secured by a first mortgage on the steel steamship John Mitchell, now building at the Great Lakes Engineering Works, Detroit. Length of vessel 440 ft., beam 52 ft., depth 28 ft., capacity 7,500 tons (est.), cost \$275,000. Company, controlled by Chas. W. Elphicke and associates, was incorporated in Ohio in October last with \$150,000 authorized capital stock. Office, Mentor, Ohio.

Corn Products Refining Co.—Subsidiary to Change Name.—See Glucose Sugar Refining Co. below.
Exchange of Bonds.—See National Starch Manufacturing Co. below.—V. 83, p. 1101, 820.

Crimora Manganese Co.—Sale Dec. 13.—This company's property, embracing about 948 acres of land near Crimora Station, on the Norfolk & Western Ry., in Augusta County, Va., on which are located mines, equipment, &c., is advertised to be sold under foreclosure of mortgage of 1904 (Central Trust Co., trustee) on the premises, Dec. 13, under order of the United States Circuit Court for the Western District of Virginia.—V. 83, p. 438.

Cumberland-Ely Copper Co.—New Stock.—The shareholders will meet at Portland, Me., Dec. 17, to vote upon a proposition to increase the capital stock from \$5,000,000 to \$6,500,000. The "New York Times" of Dec. 6 says:

Of the 300,000 new shares (par \$50), 200,000, it is planned, will be turned over to the Nevada Consolidated Mining Co. to purchase a half-interest in the Nevada Northern RR., which is practically completed. Stockholders will be given the privilege of subscribing to the remaining 100,000 new shares at \$12.50, and an underwriting arrangement has been made. The proceeds of the sale of the 100,000 shares will go to pay for the company's interest in the new smelter and concentrator near Ely, Nev., in which the Nevada Consolidated Company has an equal share. Compare V. 83, p. 1039.

Denver (Colo.) Gas & Electric Co.—Contract with City.—In accordance with the vote at the city election on May 15 an ordinance was adopted by the City Council on Sept. 4 by a vote of 11 to 4, ratifying the contract by which the company is to furnish street lighting at \$60 a year for each electric arc lamp, a reduction of \$30 on previous prices, under a contract running for ten years from June 1 1906. This ordinance, which was published in full in the "Denver Republican" of Sept. 7 authorizes the company to purchase the Lacombe Electric Co. on the condition that a release be secured from that company of the contract to pay \$90 a year for arc lights. Compare V. 83, p. 40.

East Jersey Water Co.—See Hudson County Water Co. below.—V. 81, p. 729.

Electric Boat Co.—First Dividend on Common Stock.—The directors on Dec. 5 declared, in addition to the regular quarterly dividend of 2% (No. 14) on the \$2,597,500 preferred stock, payable Jan. 2, a first dividend, 2%, on the \$4,999,600 common stock for the calendar year 1906, payable Dec. 31 to stockholders of record Dec. 26.—V. 77, p. 513.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds—One hundred and seventy-three (\$173,000) bonds of 1898 will be paid at 105 and interest at the New York Trust Co., 26 Broad Street, on Jan. 2 1907. See numbers in advertisement on another page of this issue.—V. 83, p. 1101, 215.

General Electric Co.—Licensee.—See National Electric Lamp Co. below.—V. 83, p. 1101, 893.

Glucose Sugar Refining Co.—Change in Name.—This subsidiary of the Corn Products Refining Co. (see V. 74, p. 1086; V. 82, p. 1321), has called a meeting of the shareholders to change the name from the Glucose Sugar Refining Co. to Corn Products Manufacturing Co.—V. 74, p. 382.

Goldfield Consolidated Mining Co.—Amalgamation.—This company has been incorporated, it is understood, under the laws of Wyoming, with \$50,000,000 capital stock, in shares of \$10 each, to take over the control of the following Goldfield companies on the stock basis shown below, the par value of their shares being \$1 each.

	Authorized Stock.	Issuable Therefor.	Stock Issued.	Issuable Therefor.
Mohawk.....	\$1,000,000	\$20,000,000	\$710,000	\$14,200,000
Jumbo.....	1,000,000	5,000,000	700,000	3,500,000
Red Top.....	1,000,000	5,000,000	855,000	4,275,000
Laguna.....	1,000,000	2,000,000	807,000	1,614,000
Total stock.....	\$4,000,000	\$32,000,000	\$3,072,000	\$23,589,000

Weir Bros. & Co., New York, are interested.

Great Western Power Co., California.—Bond Issue—Proposed Plant.—This company, recently organized under the laws of California with \$25,000,000 of authorized capital stock in shares of \$100 each, as the operating company for the Western Power Co. of New Jersey (per plan in V. 83, p. 499), has made a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of \$25,000,000 of \$1,000 5% gold bonds dated July 1 1906 and due July 1 1946, but subject to call after five years at 106 and interest. Interest payable January and July in New York, San Francisco, Boston and London, Eng. Amount outstanding, \$8,500,000. Sinking fund 1% per annum on outstanding bonds. (Compare V. 83, p. 499.)

The Western Power Co. of New Jersey (the holding company) has \$18,000,000 of authorized capital stock, all issued or shortly to be issued, of which \$6,000,000 is 6% preferred, cumulative after five years. President, Edwin Hawley; Vice-Presidents, Frank H. Ray and P. Stockton; Secretary, H. P. Wilson; Treasurer, F. M. Tompkins. Office, 111 Broadway, New York.

We have the following regarding the proposed plant of the Great Western Power Co.:

The works will be located at the head of the north fork of the Feather River and will afford, when completed, 400,000 electric horse-power for transmission to San Francisco, distance 175 miles. Its present power plant, developing 40,000 horse-power, will be located at Big Bend, Cal., on the Feather River. The water will be taken through the famous tunnels built at this point by the Big Bend Tunnel & Mining Co. over twenty years ago at a cost of \$1,250,000. The Big Bend tunnel is 12,000 feet long, 16 feet high and 15 feet wide, connecting two points on the Feather River, between which the river runs 13 miles around a mountain and falls 600 feet. The projected line of the Western Pacific runs parallel with the power system from the lower tunnel practically to the Big Meadows, where the reservoir will be established. It is expected that power, light and heat will be furnished by the new company to all the towns of Northern and Central California.

Guggenheim Exploration Co.—Dividend Increased.—The directors on Dec. 1 declared a quarterly dividend of 2 1/4% on its capital stock, payable Jan. 2 to holders of record Dec. 15. This places the stock on a 10% annual basis, contrasting with 7%, the annual rate of the fifteen preceding quarterly dividends. Compare V. 82, p. 1436, 1442—V. 83, p. 1039, 40.

Hudson County (N. J.) Water Co.—Unfavorable Decision.—The Court of Errors and Appeals recently handed down a decision sustaining the constitutionality of the law forbidding the diversion of the potable water of the State of New Jersey to another State. This invalidates the contract with the city of New York to furnish water from the Passaic River to Staten Island (Richmond Borough). Compare V. 81, p. 729; V. 81, p. 1317. An appeal has been taken to the United States Supreme Court, argument being set for December 26.

The decision was unanimous. Justice Mahlon Pitney writing a lengthy opinion. The Court says that the right claimed is derived by grant from the East Jersey Water Co. The Act of May 11 1905, it is stated, amounts to a repeal of the power of any company organized under the general corporation Act and its supplements to transport water out of the State even if such power is assumed to have been acquired under the latter acts. The Court further says: "The State of New York, or the people thereof, have no inherent right to withdraw a supply of water from the territory of New Jersey by artificial means. The control of fresh water running in the natural streams, and in lakes and ponds that have outlet in such streams (subject to the interests of riparian owners therein), resides in the State in its sovereign capacity as representative of and for the benefit of the people in common; and the Legislature may prohibit the abstraction of such water, save for riparian uses and for purposes authorized by legislative grants."—V. 81, p. 1317.

Hydraulic-Press Brick Co. of St. Louis.—Stock Increased.—The company on Dec. 1 filed a certificate of increase of authorized capital stock from \$3,500,000 (of which \$3,000,000 outstanding, all of one class), to \$10,000,000, of which

\$5,500,000 is preferred 6% cumulative and \$4,500,000 common stock, preparatory to completing on Jan. 1 the meagre of the fourteen controlled companies named in V. 83, p. 893. The certificate just filed states the assets of the company as \$7,402,494 and liabilities \$563,740.—V. 83, p. 893.

Imperial Paper Mills of Canada, Limited, Sturgeon Falls, Ontario.—Plan Modified.—Receiver John Craig writes:

The draft of the reorganization plan has been considerably modified since it was first brought to the notice of the debenture holders and we have not been advised, nor do we expect to be advised, of the changes which may ultimately be made, until these are completed.—V. 83, p. 1350, 1232.

Industrial Alcohol Co.—See New York & Kentucky Co. below, and compare Distillers' Securities Corporation, V. 83, p. 1349; V. 83, p. 972.

Ingersoll-Rand Co.—Dividends.—The directors on Dec. 5 declared the third semi-annual dividend of 3% on the preferred stock, payable Jan. 1 1907 to holders of record Dec. 15. The coupon on the bonds will be payable at the office of the company on and after Jan. 1. Compare V. 83, p. 1176, 1232.

Lawrence (Pa.) Cement Co.—See North American Portland Cement Co. below.—V. 79, p. 2799.

Lawrence Gas Co., New Castle, Pa.—Receiver Discharged.—Judge Porter, in the Common Pleas Court on Nov. 13, on application of the Safe Deposit & Trust Co. of Pittsburgh, discharged General Manager McCaskey of the Pennsylvania & Mahoning Valley Electric Ry. as receiver, he having been appointed as such in February 1904 in proceedings brought by the railway company on its claims for advances. The railway company claimed that the obligation due to it was entitled to priority over the claim of the trust company, as trustee of the \$50,000 of 6% bonds issued about 1886, but the Court held otherwise. The bonds, it is understood, are held by two or three persons. Compare V. 78, p. 1113.

Lookout Mountain Iron Co., Battelle, Ala.—Litigation.—The "Iron Age" of Nov. 15 said:

At Birmingham, Ala., the Court has confirmed the sale of the property to Charles A. Stevens of Cincinnati, representing the bondholders. The property cost over \$1,000,000. There was an issue of \$500,000 of bonds, which were used as collateral for loans made by the company. These loans were renewed, and the creditors claim that at the time of the last renewal the company was insolvent, so that the bonds held by the First National Bank of Cincinnati and others were in effect a preference. Litigation has been begun against the bondholders and others, and it is not likely that the same will be started at an early day.—V. 83, p. 1174, 821.

Manhattan Beach Hotel & Land Co.—Sale Dec. 21.—An advertisement on another page of this issue announces that the foreclosure sale of this company's property, including the Manhattan Beach and Oriental hotels at Coney Island, will take place at 189 Montague St., Brooklyn on Dec. 21. Compare V. 83, p. 1350, 216.

Mexican Electric Light Co.—Listed in London.—See Mexican Light & Power Co. below.—V. 83, p. 497.

Mexican Light & Power Co., Ltd.—Listed in London.—The London Stock Exchange has granted special settling days for Mexican Electric Light Co., Ltd., \$6,000,000 5% first mortgage gold bonds and for Mexican Light & Power Co., Ltd., \$13,650,000 capital stock in shares of \$100 each and \$12,000,000 5% first mortgage gold bonds. Compare V. 83, p. 497, 490.

Milwaukee (Wis.) Independent Telephone Co.—Franchise Granted.—The City Council of Milwaukee on Nov. 12, by a vote of 45 to 1, granted a franchise to this company, which was incorporated in Wisconsin on May 18 1902 with \$50,000 authorized capital stock. Schedule of annual rates: For business telephones, \$36 to \$60; for residence telephones, \$15 to \$24. The directors are:

President, H. D. Critchfield, Buffalo; First Vice-President, E. A. Wadhams, Milwaukee; Second Vice-President, G. S. Van Nortwick, Appleton; Secretary, Clifford Arrick, Indianapolis; Treasurer, Howard Greene, Milwaukee; John M. Baer, Appleton; W. W. Cargill, La Crosse; C. J. Chapin, Milwaukee; J. C. Harper, Madison; B. J. Hubbell, Buffalo; A. P. Kletzsch, George P. Mayer, Wilmer Sleg, Richard G. Wagner, J. B. Whitnall, Milwaukee, and Richard Valentine, Janesville.

President Critchfield was recently quoted as saying:

We contemplate building a modern telephone system for 16,000 lines immediate capacity (capable of being increased to 40,000 lines) at a cost, including \$150,000 for ground and building, of approximately \$2,050,000. Our plan contemplates the issuing of bonds in an amount equal to the cost of the property, upon which we propose to pay 5% interest, and the issuing of a like amount of stock, on which we expect to pay from 3% to 4% per annum.

Missouri Land & Live Stock Co.—Reduction of Stock.—The shareholders are requested in London to send their share certificates for endorsement of the proposed return of capital of 9s. per share which was made Nov. 28.—V. 82, p. 573.

Montana Coal & Coke Co.—Possible Reorganization.—The interest due Dec. 1 on the \$500,000 6% bonds was paid at maturity at the Central Trust Co., New York; but plans, it is stated, are under consideration for reorganizing the company on lines yet to be determined. The floating debt is said to be about \$400,000. The directors are: President E. L. White, Joseph A. Coram, T. E. Hopkins and R. W. H. Smith, Jersey City. The "Boston News Bureau" last week quoted a leading stockholder as saying:

For eight years previous to the formation of this company, the property, on a much smaller capitalization and with smaller equipment, paid \$120,000 per annum in dividends, and for its first two years the Montana Coal & Coke Co. also paid dividends of \$120,000 per annum. At that time it was planned to enlarge materially the production and about \$500,000 was expended in this work. The plan was all right, but a large floating debt was created. Later there was trouble with the company's production, antagonism on the part of some of the smelting interests, and, as a climax, the company had serious labor trouble, all of which added to the floating debt and interfered with the company's operation. The company has also suffered through incapable management at the mine.

The company owns valuable properties and a plant capable of producing 10,000 tons of coke per month, if it had the necessary working capital and sufficient money to properly open its mines. With an expenditure of but \$25,000 in the equipment of a new shaft to open its No. 3 vein, as yet unminable, but known to contain 3,000,000 tons of coal, it is figured that the company can produce coke for \$1.50 per ton less than present costs.

We now propose to organize a company under Maine laws, instead of New Jersey, and save \$4,000 per annum in taxes; issue \$1,000,000 of bonds which will take care of the present bonds and floating debt, and have stockholders pay 50 cents per share, which will start the new company off with no floating debt and \$100,000 of working capital.—V. 83, p. 972.

National Electric Lamp Co.—Bonds Offered.—Status.—Lawrence Barnum & Co., Philadelphia, New York and Boston, recently offered at 95 and interest \$100,000 first collateral trust 5% gold bonds, series "A," dated Nov. 1 1902 and due Nov. 1 1932. Interest payable May 1 and Nov. 1 at United States Mortgage & Trust Co., New York, trustee.

A sinking fund is provided for the redemption of 3 1-3% of "A" bonds outstanding each year, either by purchase in the open market, or, if they cannot be bought below par, the bonds are to be drawn for redemption at par and interest. After Nov. 1 1911 the sinking fund must pay 106 and interest if the bonds are drawn for redemption. The company reserves the right to retire any or all of the bonds by purchase at 106 and interest. A circular says in substance:

Funded debt: First collateral trust 5% sinking fund gold bonds (two series of \$2,000,000 each), authorized, \$4,000,000; outstanding, \$2,457,175. Capital stock (in shares of \$100 each), preferred, \$150,000; common, \$500,000. The company has paid dividends of 5% on the preferred stock since formation, and last year a first dividend of 10% was paid on the common stock.

The company was organized in 1901 (under the laws of New Jersey) and acquired a number of the most important concerns manufacturing incandescent lamps in the United States, and now owns the entire stock of 20 different companies and the controlling interest in four others. None of the underlying companies the stock of which is deposited as security for these bonds has any mortgage indebtedness, excepting bonds of the New York & Ohio Co., \$56,000; and the National Electric Lamp Co. has no mortgage debt, excepting \$75,000 on its factory property in Cleveland. The indenture securing these bonds forbids the creation of any mortgage or other indebtedness, except current accounts, that will be a prior lien to these collateral trust bonds.

The company entered into an agreement whereby it secured a license under patents of the General Electric Co. relating to incandescent lamps, and since has operated under a commercial policy in close harmony with the latter concern.

Earnings for Past Three Years.

	1905.	1904.	1903.
Gross profits	\$618,727	\$379,085	\$553,642
Depreciation on plants & adjustments	168,461	83,537	97,688
Depreciation, good-will	30,000	30,000	30,000
Net earnings	\$420,266	\$265,548	\$425,954
Bond interest	\$127,162	\$123,278	\$102,156
Dividends on preferred (5%)	7,500	7,500	7,500
Dividends on common (10%)	50,000	—	—
Balance, surplus	\$235,604	\$134,770	\$316,298

For the first four months of 1906 the company reports gross earnings of \$284,728 and net earnings of \$222,134 after charging off \$62,593 for depreciation. The interest charges for the full year call for \$127,161.

We have also the following information:

The collateral trust 5% bonds, series "B," are dated July 1 1905 and due July 1 1935, are secured by collateral trust deed made to the American Loan & Trust Co. of Boston as trustee, which pays the interest thereon Jan. 1 and July 1. Amounts now outstanding about \$1,300,000 "A" and \$1,100,000 "B." Series "B" bonds are subject to call as an entire issue or any part at any time upon four weeks' notice, as in mortgage provided, at 106 and interest; and for sinking fund purposes upon the same notice on or before July 1 1912 at par; after that time, on or before maturity at 106. The sinking fund for Series B is 3 1-3% annually of the outstanding bonds. The Series "A" and Series "B" bonds cover different properties and are not first and second mortgages—both are first mortgages.

Officers: President, J. B. Crouse; 1st Vice-Pres., F. S. Terry; 2nd Vice-Pres., B. G. Tremaine; Secretary, J. M. See; Treasurer, H. A. Tremaine. Office, 149 Broadway New York.

National Enameling & Stamping Co.—Decision Reversed.—The United States Circuit Court of Appeals on Dec. 6 handed down a decision reversing that rendered by Judge Lacombe in June 1905, which sustained the patents involved in the suit of the company and the Lalanc & Grosjean Manufacturing Co. as plaintiffs against the New England Enameling Co. Judge Holt wrote the main opinion, a concurring opinion being also written by Judge Wallace. Judge Holt says in part:

The evidence shows that all enamelers are constantly trying new formulas, and that a few succeed while most fail. Why some succeed and others fail no one knows. All the experts agree that in the present state of chemical science it is impossible to state what chemical action takes place when glass is produced by the fusion of sand and certain fluxing substances. All that is known is that the ingredients are fused and glass results.

An appeal, it is supposed, will be taken. Compare V. 81, p. 215; V. 82, p. 755.—V. 83, p. 433.

National Starch Manufacturing Co.—Exchange of Bonds.—A majority of the first mortgage thirty-year 6% bonds having been deposited to be exchanged for Corn Products Refining Co. sinking fund bonds under the plan of Oct. 1 1906, the plan has been declared operative. Further deposits will be received at the Title Guarantee & Trust Co., 176 Broadway, till Jan. 2 1907. (See plan under Corn Products Refining Co., V. 83, p. 820.)—V. 80, p. 119.

New Orleans Lighting Co.—Reduction of Capital Stock.—This company has filed a certificate decreasing its capital stock from \$2,000,000 to \$10,000, the par value of shares remaining \$100. The stock is all owned by the New Orleans Railway & Light Co. See page 68 of "Street Railway" Section.—V. 82, p. 695.

New York & Kentucky Co., Rochester.—Options Asked.—President Duffy is sending out circular letters to the stockholders, informing them that he has been requested to give an option until March 1 1907 upon his holding in the company at \$350 per share for the common stock and \$135 for preferred stock. He has concluded to comply, reserving the right to include any present stockholder of the company who may desire to co-operate. The company has an authorized capital of \$6,000,000, of which \$3,000,000 common and \$1,000,000 preferred have been issued. Assuming that all

of the stock is taken over, the purchasers will pay \$11,850,000 for the entire issue. It is commonly supposed that the option is desired in the interest of the proposed merger under title of the "Industrial Alcohol Co.," which will be a subsidiary or ally of the Distillers' Securities Co. (Compare V. 83, p. 1349, 1039, 971, 820.)—V. 82, p. 338.

Nipissing Mines Co.—Option Forfeited.—The Guggenheim interests on Dec. 1 surrendered their option on a large block of the stock because, as is generally understood, the sellers declined to grant them an extension of time that was sought for the purpose of further examining into the company's titles. A Toronto dispatch Dec. 3 said:

Attorney-General Foy announces that no protest has been filed with him against the title of the Nipissing Mines Co., nor does he know of any application being intended. Premier Whitney and Minister of Mines Cochrane also says that no fiat has been applied for.

The announcement of the forfeiture of the option was made on Saturday, Dec. 1, through Guggenheimer, Untermyer & Marshall, in a statement saying in substance:

On Oct. 30 the Messrs. Guggenheim took an option from a number of gentlemen for the purchase of 400,000 shares of the capital stock of the Nipissing Mines Co. at \$25 per share. On Nov. 1 they paid \$2,500,000 on account of the purchase price. On making this payment they received for themselves and their subscribers 40,000 shares of the stock, leaving in the hands of the vendors 60,000 shares of the stock as a forfeit in the event that they failed to make subsequent payments. The second payment would have been payable to-day if they had concluded to proceed further with the business. They have now decided not to exercise their option with regard to the purchase of the remainder of this block of stock and have so notified the vendors. Concurrently with this notice, they have issued to their several subscribers the following circular letter:

Dear Sir: We have determined not to exercise our option for the purchase of the Nipissing Mines Co. stock. If you will return us promptly the certificate for the shares delivered to you by us, we will return you the full amount of your first payment. If you have sold the stock please inform us what you have received therefor, and we will send you a check for the difference between the sum so received and — dollars, the amount of your first payment. (Signed: Daniel Guggenheim, Murray Guggenheim.)

The effect of this notice is that Messrs. Guggenheim have assumed whatever losses may arise out of this transaction so that not one of their subscribers will lose a single dollar.—V. 83, p. 1102.

North American Portland Cement Co.—New Company Controlled by Leading Cement Interests.—This company was incorporated under the laws of New Jersey on Nov. 23 with \$10,000,000 capital stock in shares of \$100 each, of which \$9,900,000 is common stock and \$100,000 is 8% pref. stock, carrying the right to elect the directors by the cumulative method. The preferred may be increased to \$250,000. The company's stock, it is stated, will be held solely by the leading Eastern cement companies—namely, the American, Atlas, Alpha, Lehigh, Vulcanite and Lawrence. No bond issue proposed. The officers are:

President, J. Rogers Maxwell; Vice-Presidents, A. F. Gerstell, H. C. Trexler, R. W. Lesley, E. R. Ackerman, Howard W. Maxwell and John B. Lober Secretary, J. B. Wright; Treasurer, E. M. Young.

The "Philadelphia Financial Bulletin" of Nov. 24 contained a statement which we condense as follows:

The six interests were brought together as the result of a suit instituted by the Atlas Company against the Martin's Creek Cement Co. (owned by the Alpha Company) for infringement upon patents covering apparatus for burning pulverized fuel, which is used in the rotary kiln. This litigation has been pending for six years, and if won by the Atlas Company would have given that company a command of the cement trade of the country. As a result of negotiations, the suit was withdrawn and the formation of the new company determined upon. The agreement involves the joint ownership of new works to be constructed in the future, but it does not in any way affect the existing plants, which will continue entirely separate and independent in the manufacture and sale of their output. The validity of the patents is acknowledged by the other companies, and the Atlas agrees to assign them to the new corporation, which is to license the other producing companies on the basis of substantial royalties. It is stated that under these patents producers of virtually all recognized brands of cement will also be admitted as licensees. The plan is expected greatly to benefit the cement trade, which has been in rather a demoralized condition for several years past.

The new North American Portland Cement Co. will immediately begin the construction of five different plants, located in the South, on the seaboard and in the West. The new company is a patent-holding and manufacturing corporation, founded on rather unusual lines, and the six old companies join in subscribing to its capital stock, \$10,000,000 of which is authorized. About \$5,000,000 of this will be issued in the near future for the construction of five plants. The six companies involved in the agreement will subscribe to the new stock in proportion to their present production. There will, however, be no regulation of the production of each company; each company will be free to market whatever product it can. It is believed the formation of the new company is well within the anti-trust regulations.

Northern Connecticut Light & Power Co.—Bonds Offered.—Baker, Ayling & Co., 50 Congress St., Boston, are offering at 101 and interest \$100,000 first mortgage 5% sinking fund bonds, non taxable in Connecticut, dated Dec. 1 1906, due Dec. 1 1946. Interest payable June 1 and Dec. 1 at Connecticut Trust & Safe Deposit Co., trustee, Hartford, Conn. A circular says in substance:

The company owns the Windsor Locks Electric Lighting Co., the Enfield Electric Light & Power Co. and a gas franchise in the same places served by the electric light companies (all perpetual franchises). Serves exclusively Windsor Locks, Enfield, Thompsonville, Warehouse Point and Broad Brook, and by agreement with the Hartford Gas Light Co. the gas department will serve the towns of Windsor and South Windsor. Total population, over 20,000. All indebtedness of the constituent companies will be retired and the bonds herein offered will be secured by an absolute first mortgage. The earnings for the year ending Oct. 31 1906 were: Gross \$29,756; net, \$14,043; interest on bonds now offered, \$5,000; surplus, \$9,043.

Capitalization.—Common stock, \$150,000; preferred stock, \$150,000 (par of shares, \$100); bonds authorized, \$330,000; bonds issued, \$100,000. Balance of bonds can only be certified as follows: For every \$1,400 expended on new construction, \$1,000 bond may be issued provided the net earnings for six months are equal to at least 1 1/4 times the interest on bonds outstanding and those proposed to be issued. The present management has already invested in the property over \$50,000 above the present bond issue of \$100,000, and plans have already been perfected for additional investments. Sinking fund, beginning Dec. 1 1911, an amount equal to 1% of the outstanding bonds to be invested in these bonds at 110 or less. If they cannot be purchased at this price, the trustee may at its discretion either buy these bonds at a higher price or invest in bonds legal for Connecticut savings banks.

The two companies comprising the electric light department have been in successful operation about fourteen years. Either company alone earns more than the entire bond interest. The Windsor Locks Co. secures the greater part of its power (about 250 h.p.) from the Windsor Locks Canal (Connecticut River power) under a 999-year contract at a small rental. There is also an auxiliary steam plant, and a new steam plant is being constructed and the Enfield plant will be dismantled and used as a sub-station. The saving will, it is thought, be large. The business of the old companies

was only partially developed and large increases are expected by pursuing a more active policy. It is proposed to furnish electric light and power to several near-by places, which are not now served. It is estimated that 1,000 customers desire gas as soon as it may be supplied. Houses will be piped in this winter and the company intends to lay mains as soon as the frost is out of the ground. The cost of installing will be about \$85,000. A contract has been entered into with the Hartford Gas Light Co. for the supply of gas under pressure at reasonable wholesale rates.—V. 83, p. 821.

Pacific States (Bell) Telephone & Telegraph Co.—Proposed Enlargement—Successor Company.—Advises from Boston, where the main office of the American Telephone & Telegraph Co. is located, state that it has been virtually decided, subject to ratification by the shareholders, to form a new company with \$50,000,000 capital stock, consisting of \$32,000,000 preferred shares and \$18,000,000 common, to take over the stock of the Pacific States Telephone & Telegraph Co. on a basis of one share of preferred and one share of common in the new company for each share of the present company, and to authorize an issue of bonds to provide for extensions and improvements throughout the company's territory, which embraces California, Oregon, Washington, Nevada, and parts of Idaho and Montana. As a result of the plan, the stock of the present company has risen from 105 to 112 from Nov. 15 to Nov. 24 on the San Francisco Exchange. The "Boston News Bureau" of Dec. 4 said:

The meaning of the re-financing of the Pacific States Telephone Co. is that the American Telephone & Telegraph Co. has decided that the future expansion of its subsidiary shall be provided for through the issue of bonds rather than stock. The advantages of this plan are twofold. On the one hand, it relieves the parent company from the obligation of taking up its allotment of new stock from year to year and it gives the investing public in the field covered by the telephone company, an opportunity to invest in its securities, thus making more difficult the financing of independent concerns. The San Francisco disaster is in no way responsible for the re-financing, which had been arranged for weeks before that catastrophe. In fact, the only departure from the original plans is that \$3,000,000 of Pacific States stock which was to have been issued will not be put out.

Under the California laws a corporation cannot issue bonds in excess of its outstanding capital stock. The present authorized stock of the Pacific States Co. is \$20,000,000, of which \$17,000,000 has been issued, thus limiting the possible bond issue to \$3,000,000, a sum which the directors felt was too small to take care of the development of the next eight or ten years. The formation of the new company, with an authorized stock issue of \$50,000,000, of which about \$35,000,000 will be issued at once will permit the authorization of a similar amount of bonds, which will be issued in lots of \$3,000,000 to \$4,000,000 yearly to provide for future growth.

The new company will be known as the Pacific Telephone & Telegraph Co., and will take over by purchase the property of the Pacific States Company in California and will lease its property outside of California. In addition, the new company will lease the property of the old Sunset Telephone Co., which has about \$2,500,000 of bonds still outstanding, but which will be retired at maturity.

The American Telephone Co. has extensive plans for the telephone development of the Pacific coast. During the first four or five months of 1906 the number of new installations in the territory covered by the Pacific States Co. averaged 3,300 monthly. It is planned by energetic canvass to increase this number to between 8,000 and 10,000 new installations monthly. The Pacific Coast already has the greatest telephone density of any part of the United States, but the fact that only 20,000 farms are now served by telephone in this territory, while in California alone there are 150,000 farms, has suggested a field of effort which the telephone company will at once exploit.

Of the 51,000 telephone stations destroyed by the San Francisco fire, 21,000 have already been replaced, and there are orders on hand for 4,000 more, which means that 50% of the loss has been made good.—V. 83, p. 690.

Pfister & Vogel Leather Co., Milwaukee.—New Stock.—This company on Nov. 7 filed at Madison, Wis., a certificate of increase of authorized capital stock from \$4,500,000, of which \$500,000 was preferred (5% cumulative) to \$6,000,000, consisting of \$5,000,000 common and \$1,000,000 preferred. (Compare V. 79, p. 625.) An officer writes:

The new stock is to be subscribed for and issued as needed by order of the board of directors. This is a close corporation and the stock is not on the market. We found the increase to be necessary on account of a somewhat larger volume of business and also on account of the increased value of materials. Officers: Fred Vogel Jr., President; Chas. F. Pfister, Vice-President; Aug. H. Vogel, 2d Vice-President and Secretary; Aug. C. Helmholz, Treasurer; Guido C. Vogel, General Manager. Tanners and curriers and selling agents for Western Leather Co. and United States Glue Co. both of Milwaukee, Wis.—Ed. J. V. 81, p. 558.

Pillsbury-Washburn Flour Mills Co.—Report.—The "London Financial News" of Nov. 20 had the following:

The net profits for the year ending Aug. 31 amount to £22,496, and after paying the interest on the debentures there remains a balance of £42,576, which it is proposed to deal with in the following manner: One year's dividend on the 8% cumulative preference shares, £40,000, to add to general reserve, £2,576. The expectation that the year under review would give satisfactory results has not been fulfilled; for, although during the early part of the year the profits were very encouraging, in the succeeding eight months, owing to a declining wheat market, to the absence of foreign trade, and to the consequent excessively keen competition, no profit of importance on milling could be made, and the results for the entire period can only be considered as disappointing. The great addition to the company's water power, made some years since by the erection of the lower dam and electric power-house, has proved satisfactory, and as at the present time there is an increased demand for more power than the company is able to supply, it has been considered desirable to make some further extensions. Work has therefore been commenced towards the erection of an additional dam and power-house on Hennepin Island (which is owned by the company), and will, it is hoped be completed within the current fiscal year.—V. 81, p. 1853.

Potter Ore Co., Birmingham, Ala.—Guaranteed Bond Issue.—This company, incorporated in November last, with a nominal capital stock of \$2,000, has increased its stock to \$800,000 (par of shares \$100) and has made a mortgage to the Birmingham (Ala.) Trust & Savings Co., as trustee, to secure an issue of \$700,000 first mortgage 25-year 5% sinking fund bonds of \$1,000 each, dated Dec. 1, which will be guaranteed jointly, principal and interest, by the Tennessee Coal, Iron & RR. Co. (V. 83, p. 973) and the Republic Iron & Steel Co. Interest payable at Hanover National Bank, New York City. As consideration for the property, Mark L. Potter, of Brooklyn, it is understood, receives the entire issue of bonds and \$100,000 in cash. F. H. Crookard is President and L. Hoover Secretary of the Potter Ore Co. The "Engineering & Mining Journal" of Oct. 27 says:

The Potter properties are from 12 to 14 miles south of Birmingham, and consist of 1,800 acres, underlaid by red ores to an amount exceeding 60,000,000 tons. The Tennessee and Republic companies have been taking ore from leased mines on these lands for some time. The ores are considered of excellent quality. Red Mountain district, carrying sufficient time to be practically self-fluxing. They run about 38% in iron and from 14 to 16% in lime.

Railway Steel Spring Co.—Application to List.—The company has applied to the New York Stock Exchange for authority to list the \$4,362,000 first mortgage 5% sinking fund bonds of 1921.—V. 82, p. 508, 513.

Republic Iron & Steel Co.—Guaranteed Bonds.—See Potter Ore Co., above.—V. 83, p. 1293, 1040.

Sears, Roebuck & Co., Chicago.—Application to List.—The New York Stock Exchange has been requested to list the \$10,000,000 of 7% cumulative preferred and \$30,000,000 common stock.—V. 83, p. 895, 629.

Gloss-Sheffield Steel & Iron Co.—Preferred Dividend.—The executive committee of the board of directors has recommended the payment of an annual dividend of 7% on the preferred stock during the year 1907, to be distributed quarterly on the usual dates, Jan. 2, April 1, July 1 and Oct. 1.—V. 83, p. 629.

Tennessee Coal, Iron & Railroad Co.—Guaranteed Bonds.—See Potter Ore Co., above.—V. 83, p. 1294, 973.

Texas Company (Oil), Beaumont, Tex.—Increase of Capital Stock.—This company recently increased its capital stock from \$6,000,000 to \$12,000,000 and the new shares have all been underwritten by a New York syndicate at \$125 a share (par \$100), and the underwriting is now 10% paid. The proceeds will be used to enlarge the refinery at Port Neches and to build 480 miles of 8-inch pipe line, with pumping stations and steel tankage, in order to pipe oil from Indian Territory to Humble, Tex. From that point the oil will be sent via the company's existing pipe lines to its refineries at Port Arthur, 90 miles distant, and Port Neches near Beaumont, 70 miles. The two refineries have a capacity of 6,000 barrels of oil daily. No bonds. Last May the old board of directors was re-elected as follows:

John W. Gates, Lewis H. Lapham, Arnold Schlaet, J. S. Cullinan, J. L. Aury, T. J. Donoghue, C. P. Dodge, W. T. Leman and R. C. Holmes. Officers: J. S. Cullinan, President; Arnold Schlaet, Vice-President; J. L. Aury, Secretary. Compare V. 78, p. 101.

Rolling Stock.—The company recently ordered 275 steel underframe tank cars of 8,000 gallons capacity, weighing 30,000 lbs., and 25 steel underframe tank cars of 12,000 gallons capacity, weighing 100,000 lbs., for September to November 1907 delivery.—V. 83, p. 973.

Toledo (O.) Shipbuilding Co.—First Dividend.—This company, organized late in 1905, under the laws of Maine, has declared a first annual dividend of 7% on the capital stock of \$1,100,000. The company, it is stated, will extend its plant as soon as practicable, having bought 200 feet more property, giving it 1,100 feet of river frontage. Compare V. 81, p. 1615.

Trenton (N. J.) Water Co.—No Bidders.—The entire \$200,000 stock of this company (par of shares \$100) was offered at auction in Wilmington Del., on Dec. 3 by Receiver George Wharton Pepper, of the Bay State Gas Co., but no bidders appeared, although the auctioneer called for bids at \$1 a share.—V. 83, p. 1294.

United States Steel Corporation.—Increase in Wages.—The company on Nov. 23 issued the following announcement which, it is said, applies to about 68,000 employees who are classed as general laborers, including those who did not participate in the advance given the steel workers recently:

Common labor at the manufacturing plants of the subsidiary companies of the United States Steel Corporation will be increased 10 cents per day, commencing Jan. 1 1907; and day and turn labor will be adjusted accordingly. Notices to this effect will be posted by the respective companies about Dec. 1 1906.—V. 83, p. 1360, 1128.

United Steamship Co., Jersey City.—Bonds Offered.—The Detroit Trust Co. offers at par and interest the unsold \$200,000 of the \$350,000 authorized issue of first mortgage serial 5% gold coupon bonds of \$1,000 each, dated July 2 1906. Interest payable Jan. 1 and July 1. Both principal and interest payable at the Detroit Trust Co., trustee, or the First National Bank, New York. Prepayment of bonds may be made at 102 and accrued interest on any interest payment date.

The bonds will be secured by the two steel steamships "Santa Maria" and "Santa Rita," length 430 feet, beam 43 feet 7 1/4 inches, depth 33 feet, winnage 5,270 gross, 3,860 net. Total bond issue, \$350,000, maturing \$35,000 annually to July 1916. Total insurance carried, \$600,000.

Both of the vessels were built in 1902 by the American Shipbuilding Co. at a cost of \$876,000. They were purchased by President Hill and associates from the owners and remodeled into oil tank steamers at a cost of \$250,000. The boats have been chartered to the Union Oil Co. of San Francisco for ten years at a price which will take care of the bonds as they mature, and interest on the same, and yield "satisfactory dividends" to the United Steamship Co. President, Arthur Hill, Saginaw, Michigan; Secretary, James Jerome, San Francisco, Cal.

Wells, Fargo & Co., Express.—Offer for Minority Stock.—Ross, Reed & Charles, 66 Broadway, New York, attorneys for the minority stockholders in the recent negotiations with the company, have written to a number of the holders of minority stock asking them if they will accept an offer from Kuhn, Loeb & Co. to purchase their stock at 300 per share, the price at which Walter C. Stokes & Co. sold out some weeks ago. The offer, it is supposed, is made on behalf of the Harriman interests for the purpose of giving them complete control.—V. 83, p. 434, 329.

Western Power Co. of New Jersey.—Bond Issue of Controlled Company.—See Great Western Power Co. above.—V. 83, p. 499, 973.

Westinghouse Machine Co.—New Stock—Purchase.—The shareholders will vote Dec. 10 upon purchasing the Nernst Lamp Co. from George Westinghouse for not exceeding \$3,000,000 in par value of Westinghouse Machine stock.—V. 82, p. 1216.

Wilkes Barre (Pa.) Gas & Electric Co.—New Directors.—Gen. C. B. Dougherty and W. H. Conyngham, both of Wilkes Barre, Pa., have recently been elected directors of the company, the full board at present being as follows:

Gen. C. B. Dougherty, J. N. Thompson and W. H. Conyngham, all of Wilkes Barre; R. L. Forrest, H. S. Graham, G. B. Linnard and P. M. Shelton, all of Philadelphia; C. C. Cuyler and P. G. Gosler, New York.—The officers remain unchanged.

Description of Plant.—See "Electrical World" of New York for Nov. 24.—V. 82, p. 285.

Worcester (Mass.) Brewing Co.—Status.—This West Virginia incorporation, recently referred to (V. 83, p. 973), filed the following in Massachusetts on Oct. 11 1906:

Assets (\$750,358)—		Liabilities (\$750,358)—	
Real estate.....	\$330,000	Capital stock.....	\$300,000
Machinery, &c.....	150,000	Accounts payable.....	43,597
Cash and debts receivable.....	167,297	Funded debt.....	141,000
Materials, &c.....	70,930	Floating debt.....	87,083
Merchandise.....	32,122	Profit and loss.....	178,683

—In an advertisement elsewhere in this issue, Messrs. Potter, Choate & Prentice, Hanover Bank Building, this city, discuss the relative merits of railroad bonds versus guaranteed real estate mortgages. The contention of the banking firm is that railroad bonds are better investments at the present time than guaranteed mortgages. After elucidating their point, the bankers offer investors what they describe as "a 4% 50-year terminal bond, guaranteed, both principal and interest, by endorsement on each bond, separately and collectively, by two railroads whose combined surplus earnings (not capital) amount to more than nine times the par value of the terminal bonds outstanding, and more than 238 times the interest charges upon the same." The advertisement will be found on the advertising page opposite our tabular presentation of bank clearings.

—Attention is called to the statement of The Liverpool & London & Globe Insurance Company appearing on another page. The company named is no new applicant for the patronage of the American people. It has been with us for nearly sixty years, and has satisfied its obligations steadily in times of disaster as in times of prosperity. The San Francisco loss was met by drafts upon its home office in England. In past years it has built up large reserves to meet extraordinary emergencies, and has accordingly been prepared to meet its engagements under the severest strain. It will be seen that the funds of the United States branch are practically undiminished and a handsome surplus of \$5,217,199 59 is shown.

—Announcement is made in our advertising columns of the dissolution of the bond firm of H. C. Barroll & Company, Chicago, and the organization of the firm of Clark L. Poole & Company as its successor, with offices in the Chicago First National Bank Building. Mr. Barroll retires from active participation in the business to look after pine-land interests on the Pacific coast. Mr. Poole has been in the bond business for 12 years, with Barroll & Co., Thompson, Tenney & Crawford and Mason, Lewis & Co. Edward C. Cronwall, the other partner, was for several years associated with Duke M. Farson & Co. and has been a partner of Barroll & Co. since the organization of the firm two years ago.

—The bond house of Coffin & Company announces the removal of its New York office from 25 Pine Street to 34 Pine Street, second floor. The telephone call numbers 6100-1-2-3-4-5 John remain unchanged. The firm's other offices are at 35 Congress Street, Boston, and 421 Chestnut Street, Philadelphia, where they are represented by Charles Francis Coffin.

—Wm. A. C. Ewen, 2 Wall Street, a bond expert, offers his services to investors seeking safe investments at better than a 4% yield; see advertisement with heading "Are Bonds Cheap?" in another column. Mr. Ewen has a railroad bond to yield 5% to which he invites the attention of investors.

—Charles W. Woods, who resigned on the 1st inst. as manager of the bond department of the Union Trust Company of Pittsburgh, has become associated with the Pittsburgh banking and brokerage house of Childs & Childs, taking charge of its bond department.

—A new Chicago bond house is that of Geo. M. Seward & Co., suite 625, Stock Exchange Building. Their specialties will be high-grade municipal and corporation securities. Mr. Seward has for several years been associated with A. C. Frost & Company.

—Spencer [Trask & Company of this city will open a branch office in Troy on the second floor of the National State Bank building under H. G. McEwan's management. Mr. McEwan has been Cashier of the firm's Albany office for several years.

—Simmons & Slade have formed a new co-partnership, with the addition of C. H. Ellingwood, late of C. H. Ellingwood & Co. The firm name will be continued as Simmons & Slade, with offices at 5 Nassau Street, Hanover Bank Building.

—Nathan M. Flower, of the New York Stock Exchange firm of Flower & Co., died on the 1st inst. after a short illness. He was thirty-two years of age, and had been a member of the Exchange since 1900.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 7 1906.

Business activity which apparently eclipses all former records continues, and with it there is a maintenance of prices and, not unnaturally, of the prosperity in which all sections of the country share. Manufacturing products are in many cases sold ahead well into next year, wages have been advanced, and in the iron industry consumption seems to overlap even an unprecedented production and to necessitate importations.

Stocks of Merchandise.	Dec. 1 1906.	Nov. 1 1906.	Dec. 1 1905.
Lard.....	5,200	4,534	4,788
Cocoa.....	4,352	3,538	15,000
Coffee, Brazil.....	2,916,357	2,982,843	3,799,461
Coffee, Java.....	105,500	115,011	87,800
Coffee, other.....	350,500	337,585	315,392
Sugar.....	none	none	24,000
Sugar.....	none	none	1,250,000
Hides.....	3,000	1,500	6,000
Cotton.....	123,038	91,289	213,460
Rosin.....	40,952	39,277	24,131
Spirits turpentine.....	1,401	1,213	1,711
Tar.....	433	883	1,090
Saltpetre.....	750	500	4
Manila hemp.....	9,679	16,394	40,017
Sisal hemp.....	2,491	1,091	498
Flour.....	92,000	89,600	---

LARD on the spot has been dull and easier, owing to increased offerings and an absence of active buying. City is quoted at 8½c. and Western at 8.95@9.05c. Refined lard has also been easier, owing to the dullness of trade and larger offerings. Lard futures at the West have advanced with trading active.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	8.67½	8.62½	8.60	8.60	8.65	8.65
January delivery.....	8.50	8.45	8.47½	8.50	8.65	8.65
May delivery.....	8.47½	8.47½	8.50	8.55	8.70	8.70

PORK on the spot has been fairly active with mess easier and other grades unchanged. Mess \$17 50@18 50, clear \$17 50@19 and family \$17 75@18 75. Cut meats have been in fair demand and generally steady, though bellies have declined. Pickled shoulders 8c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@11½c. Beef has been quiet and steady. Mess \$8 50@9 50, packet \$10 50@11, family \$13@14 and extra India mess \$19. Tallow has been dull and easier; City 6c. Stearines have been dull and nominal. Butter has advanced on light receipts and supplies; creamery, extras, 31½@32c. Cheese has been fairly active and firmer; State factory 14½c. Eggs have been quiet and firmer; Western firsts, 35c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 43@44c. Linseed has been fairly active for this stage of the season. Prices for seed have declined slightly, but the market for oil remains firm. City, raw, American seed, 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been dull and somewhat easier, but without quotable change; prime 78@80c. Olive has been quiet and steady; yellow 64@65c., green 58@60c.

COFFEE on the spot has been dull and easy. Rio No. 7, 7@7½c., and Santos No. 4, 8½c. West India growths have been quiet and steady; fair to good Cutcuta, 8½@9½c. The market for future contracts has declined sharply, owing to a violent fall in the Havre and Hamburg markets, heavy liquidation by tired holders, selling for a decline by local traders, larger receipts at the Brazilian ports and a lack of support. Foreign and Wall Street houses have sold heavily.

The closing prices were as follows:

December.....	5.55c.	April.....	5.95c.	August.....	6.25c.
January.....	5.65c.	May.....	6.05c.	September.....	6.30c.
February.....	5.75c.	June.....	6.10c.	October.....	6.40c.
March.....	5.85c.	July.....	6.20c.	November.....	6.45c.

SUGAR.—Raw has been quiet and steady. Centrifugal 96-degrees test, 3 27-32c.; muscovado, 89-degrees test, 3 11-32c., and molasses 89-degrees test, 3 3-32c. Refined has been more active and steady; granulated 4.70c.

TOBACCO.—The market for domestic leaf continues only moderately active, the conditions usually prevailing at this time of the year. Prices, however, remain generally firm, with some grades showing an upward tendency. Dark tobacco is selling at about \$1 to \$1 50 per 100 lbs. more than at this time last year, owing partly to an active demand, but also because the yield was smaller than the average. Havana has been firm with trade fairly active.

RETROLEUM has been firm though somewhat less active. Refined, barrels, 7.50c.; bulk, 4.40c.; and cases, 10c. Naphtha has been fairly active and firm; 75@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been less active and easy at 69½@70c. Rosin has been fairly active and steady at \$4 20.

COPPER has been more active and firm; lake 22½@23c.; electrolytic 22½@22½c. Lead has been more active and firm at 6@6½c. Spelter has been active and strong at 6½@6.55c. Tin has been quiet and easier; Straits 42.95c. Iron has been active and firm. No. 1 Northern \$25@26 50; No. 2 Southern \$23@26.

COTTON

Friday Night, Dec. 7 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 431,459 bales, against 390,838 bales last week and 410,623 bales the previous week, making the total receipts since the 1st of September 1906 4,696,656 bales, against 4,336,915 bales for the same period of 1905, showing an increase since September 1906 of 359,741 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22,556	27,347	32,291	10,688	25,478	17,352	144,713
Port Arthur.....	7,579	7,379	---	---	---	---	14,958
Corpus Christi, &c.....	---	---	---	---	---	---	2,941
New Orleans.....	11,432	21,857	15,178	20,891	15,881	14,830	100,049
Mobile.....	1,525	3,631	3,226	3,123	529	874	12,908
Pensacola.....	---	---	---	12,950	---	---	12,950
Jacksonville, &c.....	---	---	---	235	---	---	235
Savannah.....	14,912	10,530	14,015	7,136	12,535	8,720	67,848
Brunswick.....	---	---	---	---	---	---	3,987
Charleston.....	1,016	1,817	1,644	437	1,342	2,278	8,534
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	808	8,634	1,777	4,492	4,024	2,615	17,350
Norfolk.....	3,645	6,775	5,511	6,075	5,924	4,109	32,039
Newport News, &c.....	---	---	---	---	---	---	746
New York.....	247	6	100	142	310	40	845
Boston.....	1,054	1,194	1,056	1,418	1,135	487	6,844
Baltimore.....	---	---	---	---	---	---	1,843
Philadelphia.....	50	---	76	50	50	---	228
Totals this week.....	57,245	84,370	74,874	86,726	67,208	61,036	431,459

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Dec. 7.	1906.		1905.		Stock.	
	Since week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston.....	144,713	1,849,841	86,013	1,479,491	438,484	249,079
Pt. Arthur, &c.....	17,667	55,503	6,484	45,313	---	---
Corpus Christi, &c.....	2,941	18,414	7,389	22,143	---	---
New Orleans.....	100,069	956,806	67,447	693,136	298,703	362,207
Mobile.....	12,908	133,720	8,869	147,680	56,562	56,006
Pensacola.....	12,950	55,738	5,011	60,131	---	---
Jacksonville, &c.....	449	2,926	589	6,417	---	---
Savannah.....	67,848	881,292	53,815	963,607	166,581	169,521
Brunswick.....	3,987	88,248	7,623	78,380	10,906	24,900
Charleston.....	8,534	102,188	4,389	132,981	17,027	82,277
Georgetown, &c.....	---	521	---	424	---	---
Wilmington.....	17,350	231,350	10,950	245,873	29,702	21,768
Norfolk.....	32,039	282,622	30,686	402,391	54,372	73,076
Newport News, &c.....	746	6,402	987	8,768	1,034	---
New York.....	845	2,685	735	1,303	134,735	227,024
Boston.....	6,344	8,717	5,458	22,413	4,491	8,439
Baltimore.....	1,843	17,598	4,092	24,744	12,132	14,635
Philadelphia.....	226	2,085	175	1,720	4,055	4,609
Total.....	431,459	4,696,656	300,712	4,336,915	1,238,286	1,258,551

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.....	165,321	99,886	113,276	110,285	59,558	97,382
New Orleans.....	100,069	67,447	110,690	92,285	76,917	92,102
Mobile.....	12,908	8,869	13,471	8,690	10,624	6,625
Savannah.....	67,848	53,815	60,662	49,915	45,882	46,839
Charleston, &c.....	8,534	4,389	5,332	5,708	6,611	16,117
Wilmington, &c.....	17,350	10,950	7,024	14,404	8,166	8,553
Norfolk.....	32,039	30,686	24,875	20,195	19,525	15,843
N'port N., &c.....	746	987	268	297	569	1,063
All others.....	26,644	23,663	46,897	26,571	24,533	20,035
Total this wk.....	431,459	300,712	382,495	325,530	252,385	304,639
Since Sept. 1.....	4,696,656	4,336,915	4,970,257	4,349,369	4,131,009	4,014,584

The exports for the week ending this evening reach a total of 303,871 bales, of which 123,080 were to Great Britain, 22,524 to France and 158,267 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Dec. 7 1906. Exported to—				From Sept. 1 1906 to Dec. 7 1906. Exported to—			
	Great Britain.	France.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	52,962	12,943	40,885	106,790	681,659	177,432	408,317	1,267,408
Port Arthur	7,579		10,088	17,667	17,694		36,909	54,603
Corp Christi, &c							1,547	1,547
New Orleans	38,897	26	18,319	57,247	279,354	125,823	220,330	625,507
Mobile			9,153	9,153	15,846	15,376	18,546	49,768
Pensacola			12,950	12,950	24,435	11,200	27,457	63,092
Fernandina			100	100			100	100
Savannah	11,804	8,454	33,186	53,444	94,574	32,716	342,477	469,768
Brunswick	6,468			6,468	37,222		19,851	57,073
Charleston							18,063	18,063
Wilmington			13,781	13,781	72,211	6,000	122,197	200,408
Norfolk					2,367		2,161	4,528
Newport News								1,717
New York	2,632	1,101	5,258	8,991	91,853	16,857	78,916	187,629
Boston	1,557		2,739	4,296	44,772		8,524	53,296
Baltimore	755		2,723	3,478	35,158	1,303	31,553	68,014
Philadelphia	426			426	22,340			22,340
Portland, Me.								
San Francisco			1,061	1,061			21,838	21,838
Seattle			6,970	6,970			18,013	18,013
Tacoma			1,054	1,054			5,881	5,881
Portland, Ore.								
Pembina							963	963
Detroit					1,062			1,062
Total	123,080	22,524	158,267	303,871	1,422,264	386,707	1,383,644	3,192,615
Total 1905	163,811	30,889	85,834	280,534	1,212,710	400,009	1,124,611	2,737,330

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—						
Dec. 7 at—	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.
New Orleans—	10,147	18,121	17,349	21,216	349	67,182
Galveston—	81,643	37,878	28,560	6,167	11,006	165,394
Savannah—	10,000	8,000	2,500	3,300	4,300	28,100
Charleston—	9,264	4,900	2,700	—	3,000	14,027
Mobile—	—	—	—	—	1,363	17,927
Norfolk—	2,000	1,500	2,600	3,000	30,630	38,635
New York—	18,000	5,000	12,000	8,000	—	43,000
Other ports—	—	—	—	—	—	—
Total 1906—	131,094	75,099	65,809	41,683	50,657	364,342
Total 1905—	125,777	42,126	65,781	36,475	50,603	320,732
Total 1904—	78,390	43,328	107,950	38,544	23,348	291,560

The speculation in cotton for future delivery during the week has been very moderate, and prices on the whole have declined, mainly because of increased receipts, the issuance of notices for some 20,000 bales for December delivery and some fear that the ginning report by the Government, which was first announced to appear on Saturday and then on Monday, might be bearish in tenor. Moreover, there has been considerable scattered liquidation of long accounts in the evening-up of business preparatory to receiving not only the ginning report next Monday but the Government crop report next Tuesday. Besides, there has been some persistent and heavy pressure on the market at times, supposed to be from Wall Street interests selling for short account. The weather during the week appears to have been in the main favorable for moving the crop, and the total brought into sight is expected to exceed some of the estimates earlier in the week, and, in fact, to reach a large aggregate. At times prices have rallied on the strength of the spot situation at the South, where the better grades still command high premiums and where the demand both for domestic and foreign account seems to have continued on a large scale. Some New England mills are said to be importing Egyptian somewhat more freely than usual this year. Southern spot prices remain far above the parity of New York "futures," and in New Orleans "futures" have also been much above the New York level, especially on December. Furthermore, the spot business at Liverpool has lately increased materially, and the reports in regard to the cotton goods business of Lancashire have been very favorable. The Continental advices with reference to cotton fabrics have also appeared to reveal an excellent condition of the trade. As the time has approached, however, for the issuance of the report on the ginning by the Census Bureau on the 10th inst. and the crop estimate by the Bureau of Agriculture on the 11th inst., the tendency has been for the speculation to shrink to very small proportions, owing to the uncertainty as to what these two reports will state and a disposition to hold aloof until this matter is cleared up. To-day there was a decline, owing to a fall in Liverpool and not a little selling for Liverpool and Southern account, as well as some general liquidation, partly on stop orders. Before the close, however, part of the loss was recovered on covering of shorts. Spot cotton has been quiet during the week. Middling uplands closed at 10.95c., against 11.40c. a week ago, showing a loss of 45 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. ted.	0.30 on	Strict low m. stain	1.75 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	0.25 on	Basis Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	9.75	9.75	9.75	9.75	9.70
Low Middling	10.75	10.50	10.50	10.50	10.50	10.45
Middling	11.25	11.00	11.00	11.00	11.00	10.95
Good Middling	12.01	11.76	11.76	11.76	11.76	11.71
Middling Fair	12.75	12.50	12.50	12.50	12.50	12.45
GULF.						
Good Ordinary	10.25	10.00	10.00	10.00	10.00	9.95
Low Middling	11.00	10.75	10.75	10.75	10.75	10.70
Middling	11.50	11.25	11.25	11.25	11.25	11.20
Good Middling	12.26	12.01	12.01	12.01	12.01	11.96
Middling Fair	13.00	12.75	12.75	12.75	12.75	12.70
STAINED.						
Low Middling	9.25	9.00	9.00	9.00	9.00	8.95
Middling	10.75	10.50	10.50	10.50	10.50	10.45
Strict Low Mid. Tinged	10.75	10.54	10.54	10.54	10.54	10.49
Good Middling Tinged	11.25	11.00	11.00	11.00	11.00	10.95

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con- sum'n.	Con- tract.
Saturday	Quiet, 15 pts. dec.	Steady	—	—	—
Monday	Quiet, 25 pts. dec.	Steady	—	203	700
Tuesday	Quiet	Barely steady	—	—	903
Wednesday	Quiet	Very steady	—	—	—
Thursday	Quiet	Steady	—	13,600	13,600
Friday	Quiet, 5 pts. dec.	Steady	—	25	100
Total			—	228	14,400

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.
Dec. 1.	10.23 @ 10.34	9.92 @ 10.12	9.89 @ 10.06	9.95 @ 10.04	10.04 @ 10.12	9.87 @ 9.99
Jan.	10.23 @ 10.25	9.87 @ 10.06	9.87 @ 10.04	9.93 @ 10.04	10.04 @ 10.06	9.83 @ 9.94
Feb.	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
Mar.	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
Apr.	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
May	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
June	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
July	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
Aug.	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
Sept.	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
Oct.	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
Nov.	10.23 @ 10.34	10.03 @ 10.23	9.98 @ 10.17	10.03 @ 10.13	10.13 @ 10.23	9.97 @ 10.10
Dec.	10.23 @ 10.34	9.92 @ 10.12	9.89 @ 10.06	9.95 @ 10.04	10.04 @ 10.12	9.87 @ 9.99

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
December 7—				
Stock at Liverpool	522,000	807,000	590,000	408,000
Stock at London	8,000	16,000	15,000	8,000
Stock at Manchester	36,000	43,000	27,000	42,000
Total Great Britain stock	566,000	866,000	641,000	458,000
Stock at Hamburg	11,000	13,000	19,000	12,000
Stock at Bremen	219,000	308,000	289,000	140,000
Stock at Antwerp	—	—	4,000	5,000
Stock at Havre	118,000	177,000	150,000	169,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	6,000	7,000	11,000	34,000
Stock at Genoa	63,000	29,000	20,000	22,000
Stock at Trieste	1,000	2,000	5,000	2,000
Total Continental stocks	421,000	538,000	501,000	384,000
Total European stocks	987,000	1,404,000	1,142,000	842,000
India cotton afloat for Europe	87,000	75,000	27,000	35,000
American cotton afloat for Europe	966,785	671,000	893,000	903,000
Egypt Brazil, &c. afloat for Europe	116,000	53,000	58,000	72,000
Stock in Alexandria, Egypt	195,000	157,000	172,000	182,000
Stock in Bombay, India	370,000	481,000	260,000	129,000
Stock in U. S. ports	1,238,286	1,258,551	1,017,648	995,081
Stock in U. S. interior towns	641,357	702,965	774,056	534,659
U. S. exports to-day	62,958	64,180	34,409	30,511

Total visible supply 4,664,386 4,866,696 4,378,113 3,688,251

Of the above, totals of American and other descriptions are as follows:

American—	1906.	1905.	1904.	1903.
Liverpool stock	440,000	698,000	545,000	327,000
Manchester stock	29,000	37,000	23,000	36,000
Continental stock	376,000	502,000	447,000	349,000
American afloat for Europe	966,785	671,000	893,000	903,000
U. S. port stocks	1,238,286	1,258,551	1,017,648	995,081
U. S. interior stocks	641,357	702,965	774,056	534,659
U. S. exports to-day	62,958	64,180	34,409	30,511

Total American 3,754,386 3,933,696 3,734,113 3,135,251

East India, Brazil, &c.—

	1906.	1905.	1904.	1903.
Liverpool stock	82,000	109,000	54,000	81,000
London stock	8,000	16,000	15,000	8,000
Manchester stock	7,000	6,000	4,000	6,000
Continental stock	45,000	36,000	54,000	35,000
India afloat for Europe	87,000	75,000	27,000	35,000
Egypt, Brazil, &c. afloat	116,000	53,000	58,000	72,000
Stock in Alexandria, Egypt	195,000	157,000	172,000	182,000
Stock in Bombay, India	370,000	481,000	260,000	129,000

Total East India, &c. 910,000 933,000 664,000 553,000

Total American 3,754,386 3,933,696 3,734,113 3,135,251

Total visible supply 4,664,386 4,866,696 4,378,113 3,688,251

	1906.	1905.	1904.	1903.
Middling Upland, Liverpool	5.96d.	6.42d.	4.19d.	6.68d.
Middling Upland, New York	10.55c.	12.50c.	8.10c.	12.40c.
Peruvian, Rough Good, Liverpool	10.4d.	8.4d.	8.1-10d.	8.13-10d.
Branch, Fine, Liverpool	8.93d.	9.00d.	10.50d.	9.50d.
Tinnevely, Good, Liverpool	5.9-10d.	5.11-10d.	4.7-10d.	6.4d.

Continental imports past week have been 214,000 bales.

The above figures for 1906 show an increase over last week of 309,355 bales, a loss of 202,310 bales from 1905, an excess of 286,273 bales over 1904 and a gain of 976,135 over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Movement to Dec. 7, 1905.					Movement to Dec. 8, 1905.				
Towns.	W. week.	Secum.	Ship- ments.	Dec. 7.	W. week.	Secum.	Ship- ments.	Dec. 8.	
Alabama	318	18,665	462	5,049	1,521	19,806	380	5,573	
Wentzemyer.	9,285	103,247	8,282	27,154	5,266	18,660	5,554	14,320	
Atlanta	4,673	59,000	2,318	11,842	3,949	78,700	4,016	14,320	
Little Rock.	10,450	15,165	46,212	9,747	91,052	7,312	10,380	9,747	
Albany.	8,000	72,894	4,312	21,451	2,637	63,051	1,832	12,214	
Georgia	9,000	77,005	9,004	17,455	8,696	32,542	1,452	1,452	
Atlanta.	17,407	242,057	15,316	48,480	9,171	269,873	6,532	87,053	
Curcusa.	2,874	37,559	1,558	19,050	1,453	57,800	1,794	2,209	
Macomb.	3,861	37,776	3,526	8,783	1,470	49,755	1,717	10,400	
Home.	3,861	37,776	3,526	8,783	1,470	49,755	1,717	10,400	
Louisville.	3,813	2,726	4,583	1,223	27,484	7,430	6,460	2,430	
Shreveport.	13,510	110,230	12,327	50,118	6,628	62,350	2,801	2,843	
Columbus.	3,321	30,234	3,557	9,928	1,570	21,180	2,639	11,810	
Greenville.	3,196	34,567	3,016	16,778	3,743	26,649	1,994	12,724	
Meridian.	1,697	42,180	5,511	11,656	3,000	40,600	4,990	15,000	
Natchez.	4,483	40,970	3,510	16,031	2,835	41,998	1,590	2,520	
Vicksburg.	6,062	44,520	3,442	14,320	4,536	30,973	3,826	3,876	
St. Louis.	3,273	31,687	702	15,171	3,421	33,885	2,366	2,366	
Missouri	37,409	10,800	36,101	17,556	30,302	119,112	25,443	28,038	
North Carolina.	943	10,800	920	1,705	9,080	9,080	425	915	
Greenwood.	1,520	1,520	3,580	11,360	6,686	52,587	8,808	15,915	
Memphis.	1,920	1,920	42,739	12,779	38,585	4,497	5,484	12,914	
Nashville.	566	5,013	3,580	12,545	804	40,732	1,100	1,650	
Birmingham.	830	14,126	1,543	3,082	136	7,406	1,680	1,680	
Dallas.	3,023	30,796	1,543	3,082	8,136	94,485	1,287	1,580	
Honey Grove.	4,872	48,609	4,006	7,477	4,828	54,445	5,482	5,482	
Houston.	109,266	1,466,203	109,266	2,729	62,427	14,248	1,133	1,973	
Pats.	1,876	68,191	1,812	9,515	2,461	1,807,912	103,097	103,097	
Total, 23 towns.	341,204	2,350,138	207,120	641,357	280,800	3,207,914	195,232	702,905	

The above totals show that the interior stocks have *increased* during the week 34,124 bales, and are to-night 61,608 bales less than at the same period last year. The receipts at all the towns have been 110,454 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 7— Shipped—	—1906—		—1905—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	35,210	212,584	26,434	160,850
Via Cairo	15,121	66,721	10,626	70,365
Via Port of Spain	2,925	1,302	2,464	16,107
Via Louisville	2,366	10,041	3,381	21,356
Via Cincinnati	1,862	16,061	3,280	18,945
Via other routes, &c	15,098	97,978	18,276	64,475
Total gross overland	77,514	431,587	62,661	362,292
Deduct shipments				
Overland to N. Y., Boston, &c	9,258	31,085	10,460	50,180
Between Interior towns	3,967	20,864	248	7,268
Inland, &c., from South	1,987	15,518	130	16,277
Total to be deducted	15,212	67,467	10,838	73,725
Leaving total net overland	62,302	364,120	53,823	288,567

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 62,202 bales, against 53,823 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,553 bales.

	1906		1905	
	<i>Week</i>	<i>Since Sept 1</i>	<i>Week</i>	<i>Since Sept 1</i>
<i>In Sight and Spinners' Takings</i>				
Receipts at ports to Dec. 7	431,459	4,696,656	300,712	4,336,915
Net overland to Dec. 7	62,302	364,120	53,283	288,567
Northern consumption to Dec. 7	47,000	658,000	46,000	651,000
Total marketed	540,761	5,718,776	400,535	5,276,482
Interior stocks in excess	34,124	545,081	35,576	567,788
Came into sight during week	574,885		436,111	
Total in sight Dec. 7		6,263,857		5,844,270
Northern spinners' takings to Dec. 7	89,434	807,852	103,519	937,580

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Dec. 9.	493,454	1904—Dec. 9.	6,658,270
1903—Dec. 11.	466,284	1903—Dec. 11.	5,775,450
1902—Dec. 12.	336,104	1902—Dec. 12.	5,705,390
1901—Dec. 13.	433,505	1901—Dec. 13.	5,571,061

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 7.	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'dy,	Friday,
Galveston	11 1/8	11	10 3/4	10 7/8	10 3/4	10 1/2
New Orleans	11 1/8	10 1/2	10 1/2	10 3/4	10 3/4	10 1/2
Mobile	10 1/2	10 3/4	10 11-16	10 1/2	10 3/4	10 1/2
Savannah	10 7/8	10 3/4	10 3/4	10 3/4	10 1/2	10 7-16
Charleston	10 1/2	10 3/4 @ 1/2	10 1/4 @ 1/2	10 1/4 @ 1/2	10 3/4	10 1/2
Wilmington	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 1/2
Norfolk	11 1/4	11 1/4	11	10 3/4	10 3/4	10 1/2
Boston	11 1/4	11 25	11 00	11 00	11 00	11 00
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 00
Philadelphia	11 50	11 25	11 25	11 25	11 25	11 25
Augusta	11 1/4	11	11	11	11	11
Memphis	10 15-16	10 13-16	10 11-16	10 15-16	10 15-16	10 1/2
St. Louis	11 1/4	11	11	11	11	11
Houston	11 1/4	10 3/4	10 11-16	10 13-16	10 11-16	10 1/2
Little Rock	10 3/4	10 1/2	10 5-16	10 5-16	10 7-16	10 7-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 1/2	Montgomery	10 1/2	Raleigh	11
Columbus, Ga.....	10 1/2	Nashville	10 1/2	Shreveport	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wed'day, Dec. 5.	Thurs'd'y, Dec. 6.	Friday, Dec. 7.
December—						
Range	10.76-.84	10.41-.60	10.31-.57	10.45-.55	10.50-.63	10.39-.90
Closing	10.80-.81	10.41-.42	10.40 —	10.57-.58	10.48-.50	10.49 —
January—						
Range	10.75-.87	10.37-.56	10.32-.53	10.37-.53	10.43-.61	10.31-.44
Closing	10.76-.77	10.38-.39	10.34-.35	10.53 —	10.43-.44	10.42-.43
March—						
Range	10.85-.97	10.46-.60	10.42-.63	10.47-.62	10.53-.70	10.40-.54
Closing	10.86-.87	10.47-.48	10.44-.45	10.62 —	10.53-.54	10.52-.55
May—						
Range	11.00-.01	10.62-.81	10.58-.76	10.63-.77	10.67-.82	10.53-.66
Closing	11.01-.02	10.63-.64	10.60-.61	10.76-.77	10.67-.68	10.59-.66
July—						
Range	—	16 10.77-.95	10.83-.91	10.82-.83	— 67 —	10.69-.74
Closing	—	11.14-.16	10.74-.76	10.71 —	10.88-.89	10.70-.80
10.77-.78						
Tone—						
Spot	Steady.	Easy.	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Firm.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that, with quite generally favorable weather during the week, picking, where not already completed, has made good progress, and that the movement of the crop to market has been on a liberal scale.

Galveston, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 64 to 76, averaging 72.

Abilene, Texas.—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 57, highest 78, lowest 36.

Palmetto, Texas.—We have had no rain the past week. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Taylor, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 59, ranging from 38 to 80.

Fort Worth, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Corpus Christi, Texas.—Dry all the week. Average thermometer 64, highest 76, lowest 52.

San Antonio, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 67.

Vicksburg, Mississippi.—Dry all the week. The thermometer has ranged from 42 to 79, averaging 65.

Helena, Arkansas.—Good picking weather. It has rained on one day during the week, to the extent of one inch and seventeen hundredths. The thermometer has averaged 77.5, the highest being 76 and the lowest 35.

Little Rock, Arkansas.—Picking is nearing completion in some sections and cotton is being marketed very freely. We have had very light rain the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 53, ranging from 32 to 74.

Memphis, Tennessee.—Picking and marketing are making good progress. There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 39.8 to 70.7, averaging 54.

Nashville, Tennessee.—There has been rain the past week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 49, highest 69 and lowest 28.

Mobile, Alabama.—Cotton picking is about completed. We have had only a trace of rain the past week. The thermometer has averaged 65, the highest being 78 and the lowest 50.

Montgomery, Alabama.—There has been no rain during the week. The thermometer has averaged 60, ranging from 41 to 74.

Selma, Alabama.—We have had rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 35 to 77, averaging 55.

Madison, Florida.—No rain during the week. Average thermometer 58, highest 75, lowest 41.

Augusta, Georgia.—Very little cotton remains to be picked in this section. There has been rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 34.

Charleston, South Carolina.—Dry all the week. Average thermometer 59, highest 75, lowest 34.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 52, the highest being 61 and the lowest 43.

Stateburg, South Carolina.—We have had no rain the past week. The thermometer has averaged 56.5, ranging from 32 to 72.

Charlotte, North Carolina.—There has been no rain during the week. Average thermometer 52, highest 70 and lowest 35.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 7 1906.	Dec. 8 1905.
New Orleans	Above zero of gauge. 13.3	5.0
Memphis	Above zero of gauge. 21.7	18.5
Nashville	Above zero of gauge. 9.5	20.6
Shreveport	Above zero of gauge. 1.3	12.7
Vicksburg	Above zero of gauge. 36.9	15.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 6.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	82,000	303,000	92,000	321,000	69,000	306,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	1,000	16,000	17,000	5,000	156,000	161,000
1905	3,000	19,000	22,000	13,000	125,000	138,000
1904	—	3,000	3,000	2,000	17,000	19,000
Calcutta						
1906	—	—	—	1,000	12,000	13,000
1905	—	1,000	1,000	2,000	7,000	9,000
1904	—	2,000	2,000	—	5,000	5,000
Madras						
1906	—	—	—	1,000	6,000	7,000
1905	—	—	—	1,000	14,000	15,000
1904	—	3,000	3,000	—	6,000	6,000
All others—						
1906	—	3,000	3,000	2,000	41,000	43,000
1905	—	3,000	4,000	4,000	39,000	43,000
1904	—	6,000	6,000	—	33,000	33,000
Total all—						
1906	1,000	19,000	20,000	9,000	215,000	224,000
1905	4,000	23,000	27,000	20,000	186,000	206,000
1904	—	14,000	14,000	2,000	61,000	63,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a loss of 7,000 bales during the week and since Sept. 1 show an increase of 18,000 bales.

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1906-07, in addition to those given last week, have been made by Cotton Exchanges and firms as follows:

Liverpool.—The average estimate of the members of the Cotton Exchange is 12,443,000 bales.
Messrs. Atwood, Violet & Co.'s estimate is 12,500,000 bales, and not 11,566,871 bales, as stated last week.
Messrs. E. F. Hutton & Co. expect 12,490,300 bales.
The Gulf Ports Trading Co. estimates it at 12,365,000 bales.
Mr. W. P. Brown of New Orleans estimates the crop at 12,340,000 bales.
Messrs. Weil Bros., Montgomery, Ala., submit a maximum estimate of 12,850,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1906.	1905.	1904.
Gross overland for November	236,000	188,324	241,515
Gross overland for 3 months	357,777	295,432	376,164
Net overland for November	200,971	148,171	216,200
Net overland for 3 months	301,818	233,402	335,827
Port receipts in November	1,743,075	1,581,308	1,680,301
Port receipts in 3 months	4,265,197	3,999,367	4,483,666
Exports in November	1,313,696	997,015	1,160,518
Exports in 3 months	2,886,983	2,428,959	3,144,828
Port stocks on Nov. 30	1,150,131	1,296,030	967,162
Northern spinners' takings to Dec. 1	708,418	818,180	802,667
Southern consumption to Dec. 1	611,000	598,000	509,000
Overland to Canada for 3 months (included in net overland)	31,606	24,883	26,840
Burnt North and South in 3 months	—	110	3,406
Stock at North, Interior mark's Dec. 1	10,121	15,037	2,694
Came in sight during November	2,368,003	2,106,179	2,318,510
Amount of crop in sight Dec. 1	5,688,972	5,359,469	6,023,403
Came in sight balance of season	—	5,960,391	7,533,348
Total crop	—	11,319,860	13,556,841
Average gross weight of bales	521.65	515.74	520.48
Average net weight of bales	499.15	493.32	498.01

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 30	4,355,031	1,784,156	4,677,474	2,545,470
Visible supply Sept. 1	—	—	—	—
American in sight to Dec. 7	574,885	6,263,857	436,111	5,844,270
Bombay receipts to Dec. 6	82,000	303,000	92,000	321,000
Other India ship's to Dec. 6	3,000	63,000	5,000	67,000
Alexandria receipts to Dec. 5	47,000	457,000	24,700	364,400
Other supply to Dec. 5 a	12,000	137,000	13,000	150,000
Total supply	5,075,916	9,008,013	5,248,285	9,202,140
Deduct—				
Visible supply Dec. 7	4,664,386	4,664,386	4,866,696	4,866,696
Total takings to Dec. 7	409,530	4,343,627	381,588	4,425,444
Of which American	386,530	3,407,627	296,885	3,549,044
Of which other	73,000	936,000	84,703	876,400

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CULTIVATION IN THE CONGO FREE STATE.—The Department of Commerce and Labor in its daily bulletin of Dec. 6 had the following:

Consul-General H. W. Diederich, of Antwerp, summarizes the results to date of the cultivation of cotton in the Congo Free State, in which the Government has for some time been actively engaged. He says: "This not only includes native cotton, which is found in different regions of the Free State, but also the introduction and cultivation of foreign cotton. Experiments have been made with the best known varieties, such as those of New Orleans, Georgia, Sea Island, Peru and upper and lower Egypt. The first trials were made to ascertain the peculiarities of each species, the best time to plant, the particular care required for the culture and harvesting of cotton, and also to determine the varieties best adapted to the soil and climate with regard to quality and larger yield. The results of such experiments are being reported to the Congo cotton planters. The Free State Government has brought out cotton pickers and presses of different patterns for the preparation and baling of the cotton for exportation. It has, furthermore, engaged the services of a practical American cotton planter, with a view to placing under his direction the management of its vast plantations. The first crop of cotton made in the year 1904 came from experiment plantations in the lower Congo. Samples were submitted to experts who found the quality excellent. Among the varieties produced, the Egyptian, grown in the district of Kalama in the month of May, was quoted at the highest price, viz. 45 cents per kilogram (2 1/5 pounds); other varieties, such as that of New Orleans, cultivated under the same conditions, was quoted at 26 to 34 cents per kilogram. A sample of native cotton from Malumbe, harvested without any particular care by the natives, was quoted at 26 cents per kilogram. This product resembles the Indian cotton which is used for coarse manufactures. In the upper Congo plantations have been laid out, especially in the upper Ituri district, where the climate and soil seem to be particularly favorable to the cotton plant. Contrary to the conditions in other countries, the wooded districts there are not favorable for the cultivation of cotton. The moist atmosphere and the constant rain which prevail in that part of the Free State territory are most unfavorable, not so much to the growth of the cotton plant as to its maturing, harvesting and shipping to market. The Botanical Garden of Eala, situated in the equatorial district, is chiefly devoted to the gathering, selection and distribution of cotton seeds. This establishment already is in a position to supply all demands made for seeds. Nevertheless, the Government continues to import the seeds of the best known varieties. Not long ago the attention of the Governor of the Free State was drawn to the fact that the native chiefs would derive great advantages from the cultivation of the cotton plant, inasmuch as it has become acclimatized in all the regions, especially in the lower Congo, and the natives there are now familiar with its culture."

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 7 for each of the past 32 years have been as follows:

1906 c.	10.95	1898 c.	5.62	1890 c.	9.44	1882 c.	10.37
1905	12.50	1897	5.83	1889	10.25	1881	12.00
1904	8.00	1896	7.56	1888	9.88	1880	12.00
1903	12.50	1895	8.37	1887	10.50	1879	13.25
1902	8.50	1894	5.75	1886	9.44	1878	9.06
1901	8.37	1893	7.88	1885	9.37	1877	11.50
1900	7.12	1892	9.56	1884	10.86	1876	12.12
1899	7.68	1891	8.06	1883	10.56	1875	13.19

COTTON GROWING IN CENTRAL AFRICA.—From the daily bulletin of the Department of Commerce and Labor of Dec. 6 we have the following:

In British Central Africa, according to particulars given in the annual report of the Commissioner of the Protectorate, the quantity of cotton exported in the last financial year was 776,600 pounds, as compared with 285,200 pounds in the preceding year. Experimental parcels were first produced in 1901-02. The area cultivated contracted in the year from 21,900 to 10,000 acres, which represents the elimination of the unprofitable plantations. The marketable quality of the fiber is said to be high, some parcels bringing as much as 18 cents per pound, as against an average of from 14 to 17 cents obtained for Egyptian and American sorts.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 5.	1906.		1905.		1904.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars a)—						
This week	360,000	—	185,000	—	284,000	—
Since Sept. 1.	3,430,304	—	2,734,570	—	2,776,333	—
Exports (bales)—						
To Liverpool	9,500	93,239	4,000	78,077	10,500	83,377
To Manchester	6,500	69,138	6,500	54,310	8,750	47,762
To Continent	15,300	105,227	13,500	96,873	9,750	92,935
To America	—	13,382	2,500	22,327	4,000	16,712
Total exports	31,500	281,996	26,500	251,587	33,000	242,783

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 31,500 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.
We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended October 31 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1906.	1905.	1906.	1905.
United Kingdom.....yards	181,011	207,854	2,417,078	2,603,093
France.....	3,000	40,310	337,352	161,127
Germany.....	177,704	56,052	1,467,936	1,776,101
British North America.....	636,955	737,034	7,089,977	8,269,038
Central American States and British Honduras.....	2,791,801	2,209,820	23,828,428	23,542,137
Mexico.....	358,118	205,622	1,967,826	3,042,520
Cuba.....	2,341,451	2,478,113	14,141,242	22,046,675
Other West Indies and Bermuda.....	3,345,697	3,660,942	28,721,966	23,688,843
Argentina.....	251,781	166,788	1,826,000	3,051,719
Brazil.....	514,506	720,864	5,753,295	8,498,623
Chile.....	2,140,247	1,459,366	10,660,994	12,413,875
Colombia.....	1,649,085	886,743	13,447,735	5,105,620
Venezuela.....	808,364	303,801	5,146,851	6,192,244
Other South America.....	810,272	796,305	5,325,816	6,782,932
Chinese Empire.....	8,796,507	29,828,023	260,537,024	461,501,291
British East Indies.....	1,018,230	835,849	6,020,883	7,718,721
Hongkong.....	63,579	49,941	476,480	448,268
Japan.....	50,942	21,209	764,261	10,290,275
British Australasia.....	477,392	777,751	7,014,220	6,441,050
Philippine Islands.....	1,716,157	401,675	9,479,308	9,528,789
Other Asia and Oceania.....	4,137,646	2,237,045	36,970,284	19,288,090
British Africa.....	14,119	8,946	71,197	76,130
All other Africa.....	240,228	11,004	970,123	503,048
Other countries.....	800		800	
Total yards of above.....	33,505,095	48,718,731	453,233,608	651,759,097
Total value of above.....	\$2,051,950	\$2,979,373	\$28,417,798	\$39,183,579
Value per yard.....	\$0.0612	\$0.0612	\$0.0627	\$0.0601
Value of Other Manufactures of Cotton Exported to—				
United Kingdom.....	\$157,145	\$87,347	\$1,745,002	\$885,252
Belgium.....	15,630	20,841	146,312	167,206
France.....	5,539	4,024	51,222	35,239
Germany.....	155,243	79,599	911,910	490,084
Netherlands.....	1,140	7,781	68,674	31,374
Other Europe.....	14,119	8,946	116,412	76,130
British North America.....	197,342	191,333	2,355,142	2,106,915
Central American States and British Honduras.....	70,020	75,991	591,461	540,540
Mexico.....	50,590	44,850	470,301	588,854
Cuba.....	31,588	36,284	407,927	350,706
Other West Indies and Bermuda.....	32,693	22,123	227,787	205,108
Argentina.....	22,777	22,581	203,096	284,564
Brazil.....	10,547	2,751	44,239	56,121
Chile.....	4,168	4,690	25,991	18,329
Colombia.....	3,463	4,403	27,523	38,357
Venezuela.....	2,178	2,849	23,640	19,463
Other South America.....	6,493	5,511	57,616	45,163
Chinese Empire.....	34,599	11,868	167,539	291,963
British East Indies.....	737	866	5,432	6,758
Hongkong.....	7,784	14,602	77,523	91,826
British Australasia.....	47,218	38,936	429,918	377,632
Philippine Islands.....	9,037	19,005	319,825	75,911
Other Asia and Oceania.....	8,790	9,646	221,146	238,830
British Africa.....	13,010	22,470	207,629	231,099
All other Africa.....	1,636	1,139	9,597	13,599
Other countries.....	938	1,070	6,010	5,203
Total value other manufactures.....	\$907,416	\$741,336	\$8,902,830	\$7,212,236
Total value of all manufactures.....	\$2,959,366	\$3,720,709	\$37,320,628	\$46,395,815

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been very dull, with prices unchanged at 8½c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.					1905.				
32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Corn Mid Up's	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Corn Mid Up's	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Corn Mid Up's	32s Cop Twist.
Oct. d. 15-16 @ 11	d. s. d. 7½ @ 9 10	d. d. 6 12 @ 8½	d. s. d. 15 @ 16	d. s. d. 6 12 @ 8½	d. d. 6 12 @ 8½	Nov. 2 9½ @ 10½	d. s. d. 7 @ 9 9	d. s. d. 5 50 @ 5½	d. s. d. 15 @ 16
Nov. 9 9½ @ 10½	d. s. d. 7 @ 9 9	d. s. d. 5 50 @ 5½	d. s. d. 15 @ 16	d. s. d. 6 12 @ 8½	d. s. d. 6 12 @ 8½	16 10 @ 10½	d. s. d. 7½ @ 9 9	d. s. d. 5 85 @ 5½	d. s. d. 15 @ 16
23 10½ @ 11	d. s. d. 8 @ 9 10	d. s. d. 5 99 @ 5½	d. s. d. 15 @ 16	d. s. d. 6 12 @ 8½	d. s. d. 6 12 @ 8½	30 10½ @ 11	d. s. d. 8 @ 9 10	d. s. d. 6 19 @ 6	d. s. d. 15 @ 16
Dec. 7 10-16 @ 11	d. s. d. 7½ @ 9 10	d. s. d. 5 96 @ 5½	d. s. d. 15 @ 16	d. s. d. 6 12 @ 8½	d. s. d. 6 12 @ 8½				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 303,871 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool—Dec 4—Victorian, 1,190 upland, 430		Total bales.
Sea Island, 150 foreign		1,770
To Hull—Dec. 1—Colorado, 862		862
To Dunkirk—Nov. 30—Avonian, 928		928
To Marseilles—Dec. 5—Vaderland, 345		345
To Antwerp—Dec. 4—Vaderland, 345		345
To Reval—Dec. 5—Oscar II, 200		200
To Warberg—Dec. 5—Oscar II, 99		99
To Barcelona—Dec. 5—Montevideo, 307		307
To Genoa—Dec. 5—Princess Irene, 200		200
100; Moltke, 92		2,170
To Naples—Nov. 30—Princess Irene, 863		863
409		Dec. 3—Moltke, 1,745
Dec. 5—Cretic, 473		
NEW ORLEANS.—To Liverpool—Dec. 3—Comedian, 10,897		10,897
Dec. 5—Darren, 3,000; Magician, 10,000		Dec. 6—Kings-tonian, 15,000
To Marseilles—Dec. 5—Teresa, 26		26
To Hamburg—Dec. 7—Holatia, 500		500
To Genoa—Dec. 8—Sicania, 11,700		11,700
To Trieste—Dec. 5—Teresa, 500		500
To Barcelona—Dec. 3—Miguel Gallari, 4,619		4,619
Teresa, 1,000		5,619

GALVESTON.—To Liverpool—Dec. 3—Bendu, 5,366; Bernard, 8,998		Total bales.
Dec. 4—Barra, 9,090; Rose Lea, 9,445		Dec. 6
—Madrieno, 8,228		41,227
To Manchester—Dec. 6—Mercedes de Larrinaga, 11,735		11,735
To Havre—Dec. 1—Mincola, 12,943		12,943
To Bremen—Dec. 3—Bresian, 9,437		9,437
To Hamburg—Nov. 30—Bernard, 2,552; Diadem, 1,546		1,546
Dec. 4—Kowna, 1,086		
To Antwerp—Nov. 30—Northwalte, 1,501		1,501
To Copenhagen—Dec. 3—Ripon, 184		184
To Genoa—Dec. 6—Uganda, 14,579		14,579
To Japan—Nov. 30—Jeseric, 10,000		10,000
PORT ARTHUR.—To Liverpool—Dec. 1—Claremont, 7,579		7,579
To Bremen—Dec. 1—Haverstoe, 100		100
MOBILE.—To Bremen—Dec. 4—Hornsea, 9,153		9,153
PENSACOLA.—To Bremen—Dec. 5—Lord Stanley, 12,950		12,950
FERNANDINA.—To Hamburg—Nov. 23—Cheviot Range, 100		100
SAVANNAH.—To Liverpool—Dec. 1—Haverstoe, 4,427		4,427
—Includen, 6,480 upland, 797 Sea Island		11,704
To Manchester—Dec. 1—Haverstoe, 100		100
To Havre—Nov. 30—Tropea, 5,183 upland, 579 Sea Island		5,762
To Dunkirk—Dec. 3—Cheviot Range, 2,701		2,701
To Bremen—Dec. 1—Evelyn, 9,955		9,955
Dec. 4—Stanfield, 10,008		10,008
Dec. 6—Atholi, 5,523		5,523
To Hamburg—Dec. 3—Cheviot Range, 1,226		1,226
To Reval—Dec. 6—Atholi, 925		925
To Stockholm—Dec. 6—Atholi, 200		200
To Antwerp—Nov. 30—Tropea, 932		932
To Gelle—Dec. 3—Cheviot Range, 274		274
To Norrköping—Dec. 3—Cheviot Range, 200		200
To Gothenberg—Dec. 3—Cheviot Range, 400		400
Atholi, 1		401
To Malmö—Dec. 6—Atholi, 312		312
To Oxelund—Dec. 6—Atholi, 200		200
BRUNSWICK.—To Liverpool—Dec. 1—Fernand, 6,468		6,468
WILMINGTON.—To Bremen—Nov. 30—Sahara, 13,781		13,781
BOSTON.—To Liverpool—Nov. 30—Michigan, 369		369
Sylvania, 68		Dec. 4—Winifredian, 314
Arabic, 806		1,557
To Genoa—Nov. 30—Republic, 2,487		2,487
To Yarmouth—Nov. 26—Prince George, 39		39
Dec. 4—Boston, 213		252
BALTIMORE.—To Liverpool—Nov. 30—Vedamore, 755		755
To Bremen—Dec. 6—Chemnitz, 1,408		1,408
To Antwerp—Nov. 30—Armanore, 200		200
To Hamburg—Nov. 28—Bethania, 1,115		1,115
PHILADELPHIA.—To Liverpool—Nov. 30—Noordland, 426		426
SAN FRANCISCO.—To Japan—Nov. 30—America Maru, 1,061		1,061
SEATTLE.—To Japan—Nov. 28—Dakota, 6,970		6,970
TACOMA.—To Japan—Nov. 28—Ning Chow, 1,054		1,054
Total.....		303,871

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Ger.		Oth. Europe.		Mex.		Total.
	Britain.	ports.	many.	North.	South.	&c. Japan.	
New York.....	2,632	1,101	644	4,614	---	---	8,991
New Orleans.....	38,897	26	500	17,819	---	---	57,242
Galveston.....	52,962	12,943	14,621	1,685	14,579	---	100,000
Port Arthur.....	7,579	---	10,088	---	---	---	17,667
Mobile.....	---	---	9,153	---	---	---	9,153
Pensacola.....	---	---	12,950	---	---	---	12,950
Fernandina.....	---	---	100	---	---	---	100
Savannah.....	11,804	8,454	29,742	3,444	---	---	53,444
Brunswick.....	6,468	---	---	---	---	---	6,468
Wilmington.....	---	13,781	---	---	---	---	13,781
Boston.....	1,557	---	---	2,487	252	---	4,296
Baltimore.....	755	2,523	200	---	---	---	3,478
Philadelphia.....	426	---	---	---	---	---	426
San Francisco.....	---	---	---	---	---	1,061	1,061
Seattle.....	---	---	---	---	---	6,970	6,970
Tacoma.....	---	---	---	---	---	1,054	1,054
Total.....	123,080	22,524	93,458	5,973	39,499	232	19,085

The exports to Japan since Sept. 1 have been 45,457 bales from Pacific ports and 10,000 bales from Galveston.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	15	17 @ 18	17 @ 18	17 @ 18	17 @ 18	17 @ 18
Manchester.....c.	20	20	20	20	20	20
Havre.....c.	22 ½	22 ½	22 ½	22 ½	22 ½	22 ½
Bremen.....c.	23	23	23	23	23	23
Hamburg.....c.	25	25	25	25	25	25
Antwerp.....c.	20	20	20	20	20	20
Ghent, via Ant.....c.	26	26	26	26	26	26
Reval, indirect.....c.	28 @ 30	28 @ 30	28 @ 30	28 @ 30	28 @ 30	28 @ 30
Reval, via Canal.....c.	31	31	31	31	31	31
Barcelona.....c.	25	25	25	25	25	25
Genoa.....c.	32	32	32	32	32	32
Trieste.....c.	45	45	45	45	45	45
Japan.....c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.
Sales of the week.....bales.	54,000	46,000	36,000	64,000
Of which speculators took.....	2,000	2,000	1,000	3,000
Of which exporters took.....	1,000	3,000	1,000	3,000
Sales, American.....	45,000	38,000	28,000	54,000
Actual export.....	7,000	9,000	10,000	8,000
Forwarded.....	114,000	95,000	73,000	115,000
Total stock—Estimated.....	330,000	428,000	507,000	522,000
Of which American—Est.....	262,000	347,000	426,000	440,000
Total import of the week.....	133,000	194,000	162,000	138,000
Of which American.....	104,000	173,000	137,000	113,000
Amount afloat.....	493,000	451,000	471,000	513,000
Of which American.....	448,000	407,000	306,000	423,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market. 12:15 P. M.]	Quiet.	Fair business doing.	Good demand.	Good demand.	Good demand.	Quiet.
Mid. Up'l'ds	6.16	6.06	6.01	5.97	6.03	5.96
Sec. & exp.	5,000 500	8,000 500	14,000 1,500	14,000 2,000	10,000 1,000	13,000 1,500
Futures. Market opened	Steady at 7 points decline.	Steady at 7 @ 8 pts. decline.	Steady at 5 @ 6 pts. decline.	Steady at 4 @ 5 pts. decline.	Steady at 4 1/2 @ 5 1/2 pts. adv.	Steady at 5 @ 6 pts. decline.
Market, 4 P. M.	Quiet at 8 @ 10 pts. decline.	B'ry st'y at 10 1/2 @ 14pts. dec.	St'y at 1 1/2 pts. dec. @ 2 pts. adv.	St'y at 2 1/2 pts. dec. @ 1 pt. adv.	Irreg. at 1 1/2 pt. dec. @ 8 pts. adv.	Easy at 7 @ 10 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 82 means 5 82-100 d.

Dec. 1 to Dec. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
d.	d.	d.	d.	d.	d.	d.
December	5 82	73 1/4	71	69	71 1/4	65
Dec-Jan.	5 77	68 1/4	65 1/4	63	60	64
Jan-Feb.	5 74 1/4	65 1/4	63	60	57	61 1/4
Feb-Mch.	5 75 1/4	66 1/4	63 1/4	60	57	62
Mch-Apr.	5 76 1/4	66 1/4	64	60 1/4	58	62 1/4
Apr-May	5 78 1/4	68 1/4	65	61 1/4	59 1/4	64
May-June	5 80 1/4	70	67 1/4	64	61 1/4	65
June-July	5 81 1/4	71	68 1/4	65	62 1/4	67 1/4
July-Aug.	5 82 1/4	71 1/4	69 1/4	66	63	68
Aug-Sept.	5 76	64	62	57	60	55 1/4
Sept-Oct.	5 58	49	46	43 1/4	47 1/4	45 1/4
Oct-Nov.	5 59	41	37	35 1/4	39	37

BREADSTUFFS.

Friday, Dec. 7 1906.

Prices for wheat flour have ruled steady, with the trading quiet and devoid of features worthy of note. It is still in the main a waiting market. That is, buyers are taking only enough flour to meet present wants. The best buying during the week has been of spring patents. It is estimated that some 25,000 barrels have been taken of late. At Minneapolis the week was even duller than usual. There was practically no export trade there. This is also true of the local markets, and the exports from the seaboard have shown a considerable decrease. Rye flour and corn meal have been quiet and steady.

In wheat the fact that the December deliveries were so promptly taken care of by prominent interests in Chicago has had not a little to do with an advance in prices which has taken place during the week. Moreover, the Northwestern spot market has become stronger, partly for the reason that after some increase in receipts for a time the crop movement to these markets has latterly fallen off. Then, too, there has been a rumor that Russia and Finland will be compelled to import wheat and flour, owing to the political disturbances in the Russian Empire. In any case, it is considered probable that the exports from Russia will show a noteworthy diminution. The cash demand here has been fair and prices have been firm, while at the Northwest they have been rising. Northwestern interests have been buying at Chicago. On the other hand, the flour trade at the Northwest has been quiet, though the feeling there is hopeful as regards trade in the near future. Reports about the growing crop have been favorable. The Argentina crop will be somewhat larger than that of last year. The foreign markets have not been especially firm, though the world's shipments last week showed a noteworthy falling off. The bugbear of the speculative market in Chicago recently was the fear of heavy deliveries on December contracts, and as this has been removed the situation is so far better than it was, especially as the Northwestern markets have been stronger, with decreased receipts. To-day December was easier, owing to liquidation, but the rest of the list was firmer on the strong Northwestern situation, small Argentine shipments and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.	81 1/4	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4
December delivery in elevator.	80 1/4	80 1/4	81 1/4	82 1/4	82 1/4	81 1/4
May delivery in elevator.	84 1/4	84 1/4	84 1/4	85 1/4	85 1/4	85 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	72 1/4	73 1/4	74	74 1/4	74 1/4	75
May delivery in elevator.	77 1/4	78	78 1/4	78 1/4	79 1/4	79 1/4
July delivery in elevator.	77 1/4	77 1/4	77 1/4	77 1/4	78 1/4	78 1/4

Indian corn futures have fluctuated within narrow confines. The speculation has been of unusually small proportions, owing principally to the smallness of stocks at Chicago, supplies there now being down to so low a stage that operators are averse to engaging in speculation. But the tone has been firm in the main, owing to the advance in other cereals and covering of shorts. Then, too, the receipts have been small as a rule, and the cash market, though inactive, has displayed firmness. Country acceptances are increasing, but are not as yet reflected in the movement to the primary markets. To-day the market was firmer on light receipts and offerings, buying at Chicago by prominent interests, reports of damage to the crop in Argentina and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.	54	54	54	54	54	53 1/2
December delivery in elevator.	52 1/4	52 1/4	53	53	53 1/4	53 1/4
January delivery in elevator.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
July delivery in elevator.	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	52

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
May delivery in elevator.	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	44
July delivery in elevator.	44	44 1/4	44 1/4	44	44 1/4	44 1/4

Oats for future delivery in the Western market have advanced, with the trading active at times. Factors in the upward movement have been covering by large shorts, moderate receipts, light offerings, an active shipping demand and firmness in the cash market. The strength of wheat has also had more or less effect upon the course of prices. Considerable liquidation has occurred at times, but the offerings have been readily absorbed by the shorts. To-day prices advanced slightly, owing to light receipts, commission house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	39	39	38 1/4	38 1/4	38 1/4	38 1/4
White clipped, 36 to 38 lbs.	38-40	38-40	38-40	38-40	38 1/4-40 1/4	38 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	33	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery in elevator.	34 1/4	35	35 1/4	35 1/4	35 1/4	35 1/4
July delivery in elevator.	32 1/4	32 1/4	33 1/4	33 1/4	33 1/4	33 1/4

The following are the closing quotations:

FLOUR.	
Low grades.	\$2 80 @ \$3 15
Second clears.	2 65 @ 2 75
Clears.	3 40 @ 3 65
Straights.	3 65 @ 3 75
Patent, spring.	3 95 @ 4 25
Patent, winter.	3 60 @ 3 85
Kansas patents.	3 80 @ 3 90
Kansas straights.	\$3 55 @ \$3 75
Kansas clears.	3 15 @ 3 30
Blended patents.	4 35 @ 5 00
Rye flour.	3 75 @ 4 15
Buckwheat flour.	2 25 @ 2 30
Graham flour.	2 90 @ 3 75
Cornmeal.	2 70 @ 2 75

GRAIN.	
Wheat, per bush.	c.
N. Duluth, No. 1.	85 1/4
N. Duluth, No. 2.	f.o.b. 84
Red winter, No. 2.	f.o.b. 82 1/4
Hard.	f.o.b. 78 1/4
Oats—Mixed, bush.	38 1/4 @ 39 1/4
No. 2 white.	38 1/4 @ 39 1/4
No. 2 mixed.	38 1/4 @ 39 1/4
No. 2 white, clipped.	38 1/4 @ 40
Corn, per bush.	c.
No. 2 mixed.	f.o.b. 55 1/4
No. 2 yellow.	f.o.b. 54 1/4
No. 2 white.	f.o.b. 54 1/4
Rye, per bush.	65 1/4
No. 2 Western.	Nominal.
State and Jersey.	Nominal.
Barley—Western.	Nominal.
Feeding.	45

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	189,367	215,367	873,178	1,503,667	525,761	72,620
Milwaukee	78,750	203,540	80,600	227,800	556,200	57,700
Duluth	151,500	2,233,476	68,439	458,382	16,569	—
Minneapolis	—	2,244,120	114,680	518,490	318,860	61,270
Toledo	—	126,250	137,000	69,000	—	—
Detroit	2,200	91,742	93,909	45,046	—	—
Cleveland	945	15,860	268,807	131,953	1,522	—
St. Louis	51,665	291,870	278,880	523,206	66,300	26,108
Peoria	11,700	16,400	215,500	165,000	62,000	5,000
Kansas City	—	658,000	261,000	106,800	—	—
Total week	486,127	6,066,625	2,323,554	3,359,375	1,989,025	239,567
Same wk. '05	481,777	5,830,178	2,895,247	3,275,959	1,364,894	180,904
Same wk. '04	470,287	6,427,635	5,022,686	2,274,263	2,241,843	194,145
Since Aug. 1 1906.	8,816,840	111,394,558	61,339,994	88,195,473	30,586,696	3,161,264
1905.	8,955,933	123,698,412	62,713,019	104,346,631	29,633,300	3,000,608
1904.	7,715,280	118,700,878	55,417,201	79,097,746	37,024,795	4,111,912

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 1 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	127,452	847,400	283,800	898,700	458,800	3,900
Boston	56,139	348,454	87,012	98,415	49,094	1,430
Portland	1,288	24,000	—	—	—	—
Philadelphia	75,384	517,779	100,525	139,836	6,000	2,922
Baltimore	58,243	130,718	402,004	85,408	—	13,670
Richmond	8,889	27,828	22,946	76,836	—	—
Newport News	44,088	—	8,571	—	—	—
New Orleans	11,462	25,200	77,200	37,700	—	—
Galveston	—	182,000	196,000	—	—	—
Norfolk	37,396	—	—	—	—	—
Montreal	5,040	482,356	85,139	64,442	34,765	—
Mobile	2,449	—	18,450	—	—	—
Total week.	427,830	2,585,735	1,281,647	1,381,337	547,659	21,926
Week 1905.	409,495	2,361,468	3,973,849	1,972,228	978,586	39,742

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 1 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.	bbls. 16,456,836	12,805,076	15,816,805	20,259,849
Wheat.	bush. 99,124,560	43,123,246	38,991,429	95,933,207
Corn.	bush. 89,396,700	92,720,964	47,677,022	95,726,395
Oats.	bush. 73,664,165	67,055,353	44,880,514	49,630,327
Barley.	bush. 5,335,800	11,977,197	7,282,755	4,251,217
Rye.	bush. 1,465,396	1,303,852	1,113,554	3,885,460
Total grain.	268,986,711	216,180,592	139,955,274	249,426,611

The exports from the several seaboard ports for the week ending Dec. 1 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Feas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	660,065	168,239	75,764	16,880	1,000	87,921	5,25
Portland	24,000	—	1,288	—	—	—	2,010
Boston	228,650	67,911	14,027	—	—	47,244	—
Philadelphia	521,811	46,555	50,927	—	—	—	567
Baltimore	72,590	267,370	42,365	—	—	—	—
Norfolk	—	—	37,396	—	—	—	—
Newport News	—	—	8,571	44,088	—	—	—
New Orleans	25,593	312,394	18,880	3,963	—	—	2,820
Galveston	369,600	186,311	16,798	33,732	—	—	—
Montreal	669,464	162,299	25,973	79,840	—	—	—
Mobile.	—	18,450	2,449	—	—	59,321	3,607
Total week.	2,571,773	1,228,100	330,855	134,415	1,000	194,486	14,201
Same time 1905.	1,791,281	1,916,202	266,057	1,084,591	—	674,564	12,248

The destination of these exports for the week and since July 1 1906 is as below:

Imports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Dec. 1.	1906.	Dec. 1.	1906.	Dec. 1.	1906.
United Kingdom.....	201,070	2,722,763	1,292,294	24,064,768	681,800	7,887,532
Continent.....	60,398	1,040,447	1,277,886	22,713,716	501,440	9,777,407
So. and Cent. Amer.....	17,316	323,179	1,593	70,019	1,736	281,806
West Indies.....	40,290	585,113	5,610	40,292	840,058	
Brit. No. Am. Colon.....	2,838	47,714	8,000	1,176	30,197	
Other countries.....	5,743	109,725	162,317	1,654	147,859	
Total.....	330,855	4,828,941	2,571,773	47,024,430	1,228,100	18,964,859
Total 1905.....	266,057	4,044,748	1,791,281	19,511,629	1,916,202	23,745,842

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 1 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,713,000	406,000	760,000	45,000	38,000
" afloat.....	-----	-----	-----	-----	-----
Boston.....	232,000	164,000	14,000	-----	-----
Philadelphia.....	545,000	42,000	121,000	3,000	-----
Baltimore.....	799,000	567,000	280,000	116,000	-----
New Orleans.....	582,000	273,000	171,000	-----	-----
Galveston.....	891,000	160,000	-----	-----	-----
Montreal.....	85,000	76,000	64,000	1,000	82,000
Toronto.....	3,000	-----	8,000	-----	-----
" afloat.....	3,330,000	146,000	707,000	438,000	925,000
Toledo.....	833,000	224,000	1,334,000	15,000	1,000
" afloat.....	-----	-----	-----	-----	-----
Des Moines.....	596,000	206,000	63,000	64,000	50,000
" afloat.....	-----	-----	-----	-----	-----
Chicago.....	8,096,000	98,000	1,056,000	556,000	-----
" afloat.....	-----	-----	-----	-----	-----
Milwaukee.....	516,000	8,000	596,000	8,000	255,000
" afloat.....	-----	-----	-----	-----	-----
Port William.....	2,213,000	-----	-----	-----	-----
Port Arthur.....	1,360,000	-----	-----	-----	-----
Duluth.....	3,807,000	-----	764,000	243,000	927,000
" afloat.....	-----	-----	-----	-----	-----
Minneapolis.....	1,857,000	8,000	3,392,000	66,000	200,000
St. Louis.....	3,694,000	33,000	867,000	12,000	21,000
" afloat.....	-----	-----	-----	-----	-----
Kansas City.....	3,392,000	261,000	132,000	-----	-----
Peoria.....	206,000	17,000	1,014,000	17,000	-----
Indianapolis.....	339,000	135,000	33,000	-----	-----
On Mississippi River.....	-----	-----	-----	-----	-----
On Lakes.....	5,878,000	85,000	174,000	40,000	1,351,000
On Canal and River.....	-----	-----	105,000	-----	-----
Total Dec. 1 1906.....	41,557,000	2,509,000	12,455,000	1,619,000	3,850,000
Total Nov. 24 1906.....	41,645,000	2,978,000	12,662,000	1,634,000	4,470,000
Total Dec. 2 1905.....	36,943,000	6,393,000	28,142,000	2,137,000	6,137,000
Total Dec. 3 1905.....	36,860,000	3,181,000	24,497,000	2,018,000	6,530,000
Total Dec. 5 1905.....	32,539,000	5,584,000	8,115,000	1,259,000	5,833,000
Total Dec. 6 1905.....	45,940,000	3,895,000	6,756,000	1,331,000	3,674,000

THE DRY GOODS TRADE.

New York, Friday Night, December 6th 1906.

Values have again shown a distinctly hardening tendency in the cotton goods market during the week and while several open advances have been recorded, the whole list is held very firm. The larger buyers have contracted for still more distant deliveries and smaller houses have protected themselves on goods required up to early spring. The best demand is still for the finer grades of goods, but there has been a greater disposition to buy the coarser lines, which now show none of the weakness noted a few weeks ago. The three great elements of strength are still the scarcity of labor, resulting in curtailment of manufacture, the demand for the better class of manufactures and the unprecedented consumptive trade all over the country due to the general prosperity. There has been a marked tendency on the part of sellers of late to refuse to contract far ahead at prices materially lower than those obtainable for spot goods, and some tempting offers have recently been turned down. The raw material situation is not one to influence sellers to lower values for future deliveries although there has been a slight reaction in the price of spot cotton during the past week. In this matter the trade is awaiting the next Government crop report. Export business has been quieter for the reason that the domestic trade is so attractive to manufacturers at the present time that they are not willing to dispose of goods for export at lower prices than those prevailing here. On the other hand, the recent advances have checked the enthusiasm of export buyers. Further openings of men's wear woolen and worsted goods have occurred and the demand to date has been satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 1 were 2,145 packages, valued at \$163,602, their destination being to the points specified in the tables below:

New York to Dec. 1.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	159	1,614	14	1,249
Other European.....	5	1,225	3	858
China.....	-----	89,843	-----	106,213
India.....	-----	12,195	-----	16,555
Arabia.....	-----	30,721	-----	23,779
Africa.....	129	13,445	40	10,213
West Indies.....	463	26,981	2,108	32,148
Mexico.....	55	1,993	29	2,739
Central America.....	151	14,528	80	16,110
South America.....	1,123	53,078	622	55,476
Other countries.....	60	17,238	124	15,970
Total.....	2,145	282,861	5,020	281,310

The value of these New York exports since Jan. 1 has been \$16,315,342 in 1906, against \$15,273,206 in 1905.

Heavy brown drills and sheetings have been sold still further ahead at remunerative prices, and 3-yard, 4-yard and lighter weight sheetings have been advanced from $\frac{1}{8}$ ¢. to $\frac{1}{4}$ ¢. during the week, with few deliveries available this side of February. Buyers are becoming reconciled to the scarcity of bleached goods and are looking forward with composure to the promised advances. In the meantime the lower grades are being taken where obtainable at the

higher prices recently established. Ducks and osenaburgs are sold up to next March and the buying of the latter by the bag trade has again been a feature of the market. Ticks, denims, plaids and other coarse, colored cotton goods are so well conditioned that reductions in price are in no way possible for some time to come. Wide sheetings have, in several instances, been withdrawn from sale until after March. Linings continue active although buying is generally over at this time of the year. Staple gingham are not to be had on new orders before next April and prices have, in some instances, been advanced $\frac{1}{8}$ ¢. during the week. Discounts on prints have been shortened and duplicate orders are plentiful. Some lines of fine printed goods are sold up to next July. Print cloths are firm and prices on narrow widths are slightly higher.

WOOLEN GOODS.—The main feature of the men's wear woolen and worsted goods market is the rapidity with which heavy-weight lines of woolens and mercerized worsteds are being opened. This had not been intended by sellers, but the rush of buyers to this market who are all eager to see the new offerings has rendered it imperative. So far the business transacted for the 1907 season has been quite satisfactory, in spite of the advances that have occurred, and the outlook is very promising. Up to the present only the cheaper lines have been shown and a great many of these have been overcoatings, which have been particularly well taken. In the light weight division duplicates are coming in much more freely and the total business promises to exceed the expectations of those who judged conditions only by the initial buying. The immediate demand for overcoatings is exceptionally poor and the trade is in doubt as to what quantity may be required. The comparative mildness of the present season to date, coming on top of the heavy stocks carried over from last season, has been the principal influence against the market. It is believed, however, that requirements are by no means filled and that there will be a revival of activity shortly. Dress goods are quiet and without particular feature, initial buying having been generally completed and re-ordering not having commenced.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet, but the business to date has been very satisfactory. Silks are in rather better demand. Lins continue very strong and the trade is principally concerned with the question of deliveries. Burlaps are steady but quieter.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 1 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1906 and 1905.	1906		1905	
	Week Ending Dec. 1 1906.	Since Jan. 1 1906.	Week Ending Dec. 1 1905.	Since Jan. 1 1905.
Manufactures of—	Value.	Value.	Value.	Value.
Wool.....	970	303,344	42,431	13,042,199
Cotton.....	2,710	17,514	137,514	42,854,446
Silk.....	1,416	700,487	72,408	36,768,684
Flax.....	2,321	488,544	2,005	48,134,444
Miscellaneous.....	3,159	200,000	147,205	18,588,684
Total.....	10,336	2,668,073	490,725	124,539,716
Warehouse Withdrawals Thrown Upon the Market.	Value.	Value.	Value.	Value.
Wool.....	349	113,850	15,726	4,906,426
Cotton.....	689	226,720	27,831	8,705,614
Silk.....	181	101,087	11,910	6,072,542
Flax.....	509	100,637	19,142	8,177,516
Miscellaneous.....	5,614	86,104	208,477	2,817,416
Total withdrawals.....	5,432	638,394	281,946	26,697,539
Entered for consumption.....	2,668,073	490,725	124,539,716	7,668
Total marketed.....	15,708	3,302,071	772,671	151,237,255
Imports Entered for Warehouse During Same Period.	Value.	Value.	Value.	Value.
Wool.....	172	59,647	17,098	5,359,268
Cotton.....	513	170,112	27,831	8,707,009
Silk.....	809	110,314	11,083	6,227,544
Flax.....	1,171	78,800	21,978	4,092,970
Miscellaneous.....	3,102	608,097	139,808	3,353,285
Total.....	3,102	608,097	238,376	28,380,246
Entered for consumption.....	2,668,073	490,725	124,539,716	7,668
Total imports.....	18,498	3,531,770	720,101	182,019,962

Note.—The above totals since Jan. 1 in both years cover one more week than the aggregate for the same period in the table "Imports and Exports for the Week" in Commercial and Miscellaneous News. This is due to change of dates of statistics issued by the Custom House. Proper adjustment so as to make all statements uniform will be made with the beginning of the new year.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN NOVEMBER.

Disposals of municipal bonds in November were very light, the aggregate reaching only \$11,713,655, of which total nearly one-half represented New York City sales. These figures of course do not include temporary loans for \$24,017,879, Canadian securities for \$1,198,254 or "General Fund Bonds" of New York City for \$9,200,000. The distinctive feature of the month was New York City's sale on Nov. 2 of \$4,500,000 4% corporate stock. This offering attracted 121 bids, amounting to nearly ten times the total of bonds offered. The award was made to the National City Bank of New York City on a basis of about 3.91%. The sinking fund takings of this city reached \$876,729, not counting the \$9,200,000 of "general fund" bonds, which on account of their peculiar nature we always eliminate from our totals.

The number of municipalities emitting bonds and the number of separate issues made during November 1906 were 141 and 228 respectively. This contrasts with 214 and 264 for October 1906 and with 178 and 235 for November 1905.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

Month of November.	For the November.	Month of November.	For the November.
1906	\$11,713,655	1898	\$7,721,284
1905	25,888,207	1897	6,868,775
1904	22,597,509	1896	34,913,894
1903	14,846,375	1895	6,524,901
1902	13,728,493	1894	4,549,580
1901	6,989,144	1893	7,300,770
1900	9,956,685	1892	5,176,012
1899	8,790,489	1891	113,131,780

In the following table we give a list of November loans to the amount of \$11,713,655 issued by 141 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1368.	Adairsville, Ga.	5		\$17,500	101
1366.	Adams County, Ohio	3½	1916-'21 & '26	68,000	123.50
1368.	Alameda Co. S. D. No. 4, Cal.	5	1907-1926	125,000	103.245
1366.	Altoona, Pa.	4	d1911-1936	300,000	100
1367.	Ansonia, Ohio	4	1912 & 1913	1,200	102.083
1426.	Artesia, N. Mex.	6	d1926-1936	50,000	101
1366.	Atkinson, Kan.			45,000	100
1367.	Atlantic County, N. J.	4	1911-1919	47,000	100
1366.	Avon, N. Y.	4½	1907-1936	35,000	100.013
1366.	Bainbridge, Ga.			35,000	104.09
1245.	Ballston Spa, N. Y.	4	1907-1921	14,500	100
1367.	Barberton, Ohio	5	1907-1917	7,682	103.421
1245.	Basil, Ohio	4	1908-1917	1,000	101.50
1426.	Benton Co. S. D. No. 22, Wash.	5½	d1916-1926	4,000	100.937
1245.	Biloxi, Miss.	5	d1916-1926	25,000	101.524
1368.	Bourbonnais, Ill.	5	1917-1924	4,200	100
1366.	Brookhaven S. D. No. 34, N. Y.	4½		10,000	101.21
1246.	Camden County, N. J.	4	1916, '21 & '26	56,000	100.834
1368.	Carbon Co. S. D. No. 31, Mont.			1,500	107.79
1367.	Carrollton, Ga.	5	1921-1935	15,000	101.788
1366.	Chatham, N. J.			11,000	100
1367.	Cincinnati, Ohio	3.65	1926	140,000	100
1366.	Cincinnati Sch. Dist., Ohio	4	1946	200,000	106.142
1366.	Cincinnati, N. Y.	3½	d1911-1926	1,500	100
1366.	Cincinnati, N. Y.	4	d1911-1926	12,500	100
1368.	Cleveland Heights, O. (2 ls.)	4½	1907-1916	44,264	101.31
1368.	Cleveland Heights (5 ls.)	4½	1907-1916	18,195	101.208
1363.	Clinton County, N. J.	4	1921	60,000	100.706
1367.	Coatesville Sch. Dist., Pa.	4		30,000	100.58
1246.	Columbus, Ohio	4	1916	50,000	101.052
1427.	Coffeyville, Kan.	6	1907-1916	25,434	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1307.	Coudersport, Pa.	5	1908-1919	\$8,000	102.67
1308.	Covington, Ky.	5	1907-1916	1,599	101.478
1187.	Dayton, Ohio	5	1907-1916	19,000	105.40
1187.	Dayton, Ohio	5	1907-1916	11,000	105.708
1187.	Dayton, Ohio	5	1908-1916	9,000	105.63
1307.	Dayton, Ohio (11 ls.)	5	1907-1916	47,020	100
1427.	Denver Colo.	5		24,000	100
1307.	East Carroll Parish, La.	5		30,000	100.566
1368.	East Hartford, Conn.	5		60,000	100
1368.	Eaton, Ohio	4	1908-1912	1,500	100
1246.	Edwardsville, Ill.			20,000	100
1368.	Elyria, Ohio (3 ls.)	4½		90,000	105.018
1246.	Everman Sch. Dist., Tex.	5	d1926-1946	4,000	103.131 basis
1368.	Fall River, Mass.	4	1916	20,000	101.637
1189.	Floresville, Tex.	5		4,000	100
1427.	Franklin, Ohio	4½	1931	15,000	100
1247.	Fredericktown, Ohio	5		1,000	103
1246.	Fremont, Ohio	4½	1907-1916	1,247	100.601
1369.	Gadsden, Ala.	5	1937	20,000	100
1369.	Gadsden, Ala.	4		30,000	100
1369.	Garrettsville, Ohio	4	d1911-1916	6,500	100.754
1134.	Girard, Ohio	5	1908-1912	30,000	103.03
1307.	Glens Falls, N. Y.	4	1911-1915	15,000	100.50
1307.	Grand Junction, Colo.	5	d1916-1921	300,000	100
1307.	Grand Marais, Minn. (2 ls.)	6	1926	2,500	100
1247.	Grand Rapids, Mich. (2 ls.)	4	1908-1911	240,000	100.75
1369.	Grosse Pointe, Mich.	4½	1936	20,000	106.58
1247.	Hagerstown, Md.	4	1917-1919	5,000	103.08
1369.	Hamilton Twp. N. J.	5	1912-1936	25,000	104.50
1428.	Hastings, Mich.	4½	1911-1914	9,000	100
1307.	Hemphill Co. S. D. No. 1, Tex.	5	d1921-1926	6,500	100
1369.	Hillsdale, Mich.	4	1908-1914	14,000	100
1307.	Holtville Sch. Dist., Cal.	8	1907-1914	4,000	105.025
1308.	Imperial Sch. Dist., Cal.	6	1907-1916	6,000	101.666
1247.	Ironton, Ohio	4	1926	50,000	101.911
1247.	Jasper County, Ind.	6	1907-1916	1,548	101.291
1369.	Kenmore, N. Y.	4½	1911-1935	31,000	100.055
1247.	Kennewick Sch. Dist., Wash.	5½		4,000	100.125
1247.	Kingsport, Pa.	5		12,000	101.25
1247.	Kingwood, W. Va.	5		7,000	100
1247.	Kiowa Sch. Dist., Ind. Ter.	5		9,000	100
1368.	Knox County, Ind.	4½		25,000	102.926
1369.	Lakewood, Ohio	5	1907-1913	6,500	101.615
1369.	Lakewood, Ohio	5	1908-1917	81,329	103.131
1428.	Langhorne, Pa.	4		6,000	101.50
1247.	Latonia, Ky.	6	d1911-1916	4,000	105.25
1369.	Lebanon, Ohio	4	1926-1929	3,500	101.58
1369.	Lewis Co. S. D. No. 19, Wash.	5½		900	100
1428.	Lyons Falls, N. Y.	4	1908-1917	3,500	100
1248.	Marion, Ohio	4½	1914-1918	4,000	103.635
1248.	Marion, Ohio	5	1909	300	102
1308.	Marshall Sch. Dist., Mo.	4	d1911-1926	50,000	100
1369.	Middletown, Ohio	4	1907-1916	1,361	100.389
1308.	Milam County, Tex.	4		53,072	100
1369.	Milledgeville, Ill.	5	1911 & 1912	1,354	100
1369.	Mineral Wells, Tex. (2 ls.)	5	d1916-1946	18,000	104½ basis
1369.	Mineral Wells Sch. D., Tex.	5	d1916-1946	10,000	104½ basis
1189.	Mississippi County, Ark.	6	1911-1926	40,000	100
1248.	Montpelier, Ohio	4½	1917	10,000	103.26
1369.	Nashua, N. H.	4	1926	20,000	100
1308.	Nashville, Ga. (2 ls.)	5	1936	30,000	100
1308.	National City Sch. Dist., Cal.	5	1911-1926	23,000	102.291
1189.	New Bremen, Ohio	5	1907-1911	7,000	101.428
1248.	New Orleans, La.	5	d1909-1955	750,000	100.153
1308.	New Philadelphia, Ohio	4	1907-1916	800	100
1132.	New York City	4	1956	4,500,000	101.899
1429.	New York City (4 ls.)	3		876,729	100
1429.	North Dakota S. D.'s (12 ls.)	4		27,700	100
1429.	Normal, Ill.	5		1,800	100
1370.	Nottingham Sch. Dist., O.	4½	1912-1936	50,000	105.31
1430.	Okanogan Co. (Wash.) Sch. Dist. No. 37	5½		4,064	100
1370.	Orchard Park Sch. Dist. No. 21, N. Mex.	6	d1916-1936	2,000	101.75
1370.	Osnaburg, Ohio	5	1907-1914	2,500	100
1370.	Oxford, Ohio	4	1912-1917	3,000	101.214
1370.	Phillipsburg Twp., Kan.	4		12,000	100
1370.	Portland, Me.	5½	d1916-1926	22,000	100
1370.	Post Falls, Idaho	5½		12,500	100
1370.	Reading, Pa.	5		95,500	100
1431.	Reno, Nev.	5	d1917-1937	25,000	101.608
1248.	Richmond, Ind.	3½	1916	20,000	101.125
1270.	Richmond, Va.	4	1941	4,000	103
				10,000	101
				472,260	101
1370.	Sag Harbor Sch. Dist. No. 11, N. Y.	4	1907-1912	5,800	100
1309.	Saginaw, Mich. (12 ls.)	3½	1907-1916	139,800	100
1309.	Saginaw, Mich. (6 ls.)	4	1907-1916	68,700	100
1189.	St. Bernard, Ohio	4	1936	4,000	103
1370.	St. James, Minn.	5	1908-1914	6,500	101.63
1189.	St. Paul, Minn.	4	1936	50,000	102.76
1190.	Salem, Mass.	4	1907-1916	20,000	100
1190.	Salem, Mass.	4	1907-1911	5,000	100.54
1248.	Salem, Mass.	4	1907-1915	9,200	100
1369.	Sallinas, Cal.	5	1907-1946	50,000	110.27
1248.	Sallinas, Cal.	5	1907-1946	15,000	109.333
1190.	Sandusky, Ohio	4	1921	15,000	102.353
1371.	San Pedro, Cal.	5	1907-1926	40,000	105.45
1249.	Santa Rita Sch. Dist., Cal.	7	1907-1912	600	104.166
1310.	Selma, Ala.	5	1926	150,000	100
1249.	Sherman, Tex.	4½	1907-1946	40,000	102.50
1310.	Sikeston, Mo. (3 ls.)	5	d1911-1926	20,000	100.50
1310.	Simpson County, Miss.	5		40,000	100.75
1371.	Slater Sch. Dist., Ia.	5	1912-1917	3,500	100.771
1371.	South Bethlehem, Pa.	4	d1921-1936	75,000	102
1371.	Spiro Sch. Dist., Ind. Ter.	6	1926	6,000	100
1249.	Springfield, Mass.	4	1926	207,000	104.979
1249.	Springville, N. Y.	4	d1914	12,000	100
1250.	Summerfield, Ohio	6	1904-1910	700	101.571
1250.	Sunnyside Sch. Dist., Cal.	5	1921-1922	2,000	104.65
1311.	Swanton, Ohio	5	1908-1917	13,000	104
1311.	Tajunta Sch. Dist., Cal.	5	1907-1916	8,000	101.50
1371.	Terre Haute, Ind. (3 ls.)	6	1907-1916	8,566	100
1137.	Troy, N. Y.	4	1907-1922	15,887	100.053
1369.	Utica, N. Y.	4	1907-1936	60,000	101.86
1311.	Vanderburgh County, Ind.	3½	1921	150,000	103.006
1250.	Waterloo, Iowa	6	1908-1914	21,500	100
1191.	Watertown, Mass. (2 ls.)	4	1916	17,000	101.273
1372.	Weiser S. D. No. 16, Ida.	5	1913	1,000	100
1372.	Welliesly, Mass.	4	1907-1924	104,000	101.277
1311.	Westerville, Ohio	4½	1926	12,000	105.041
1311.	West York, Pa.	5	d1916-1921	2,500	100.50
1191.	White County, Ind.	6		12,152	102.127
1432.	Wichita, Kan.	4½		40,000	100
1432.	Wichita, Kan.	5	1908-1917	54,262	100
1251.	Willoughby, Ohio	4½	1911-1914	3,500	102.028
1372.	Willoughby, Ohio	4½	1908-1910	2,500	100.20
251.	Worcester, Mass. (4 ls.)	4	1918	27,000	102.91
				101,825	102.034
192.	Youngstown, Ohio	5	1908-1912	5,200	102.701
192.	Youngstown, Ohio	5	1908-1912	4,475	102.681
192.	Youngstown, Ohio	5	1908-1912	4,460	102.68
192.	Youngstown, Ohio	5	1908-1912	1,350	102.117
192.	Youngstown, Ohio	5	1908-1912	7,195	102.79
192.	Youngstown, Ohio	5	1908-1912	7,150	102.797
192.	Youngstown, Ohio	5	1908-1912	47,000	102.68
192.	Youngstown, Ohio	5	1908-1912	6,475	102.768
192.	Youngstown, Ohio	5	1907-1917	44,000	105.288

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1251.	Youngstown, Ohio	5	1908-1917	\$18,150	103.650
1251.	Youngstown, Ohio	5	1908-1912	13,153	103.154
1251.	Youngstown, Ohio	5	1907-1911	2,250	102.46
1251.	Youngstown, Ohio	5	1908-1912	360	102.116
1251.	Youngstown, Ohio	5	1907-1908	800	101.342
1251.	Youngstown, Ohio	5	1908-1912	2,260	102.699

Total bond sales for November 1906 (141 municipalities, covering 228 separate issues) \$11,713,053

* a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$24,017,879 of temporary loans reported, and which do not belong in the list; also does not include \$1,198,254 of Canadian loans or \$9,200,000 of "general fund" bonds of New York City. x Taken by sinking fund as an investment. y And other considerations.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1245.	Battleford, Sask.	5	1907-1913	\$2,000	100.15
1427.	Frederickton, B. C.	4	-----	45,000	98.50
1247.	Greenock Twp., Ont.	4	-----	5,000	94.746
1305.	Mather Sch. Dist., Man.	-----	-----	3,000	-----
1369.	Niagara Falls, Ont. (4 is.)	4 1/2	1907-1926	56,754	99.25
1369.	Niagara Falls Ont.	4	-----	116,000	94
1430.	Ontario	3 1/2	-----	1,035,000	100
1370.	Oshawa, Ont.	4 1/2	1907-1936	7,000	-----
1370.	Paris, Ont.	4 1/2	1907-1926	4,500	100
1810.	St. Thomas, Ont.	4 1/2	1907-1921	16,000	-----
1190.	Stamford, Ont.	4 1/2	1907-1916	3,000	100
1311.	Tillsonburg, Ont.	4 1/2	1907-1936	5,000	100

Total \$1,198,254

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1368.	Blishe, Ariz. (July list)	\$80,000
1306.	Camden County, N. J. (July list)	\$6,000
1427.	Cheswick, Pa. (Oct. list)	5,000
1246.	Coffeyville Sch. Dist. (April list)	\$5,000
1246.	Fairbury, Ill. (Sept. list)	6,000
1369.	Kenmore, N. Y. (Oct. list)	31,000
1308.	Lakewood, Ohio (Oct. list)	6,500
1250.	Steeton Pa. (June list)	40,000
1371.	Toccoa Ga. (Oct. list)	\$5,000

We have also learned of the following additional sales for previous months:

Page.	Name of Municipality.	Rate.	Maturity.	Amount.	Price.
1245.	Amesbury, Mass.	4	1909-1935	\$267,000	101.652
1368.	Arcade Twp., Kan.	4	-----	14,000	100
1246.	Coffeyville Sch. Dist., Kan.	5	1926	35,000	102.542
1368.	Boswick Precinct, Neb.	6	1923-1926	4,000	100
1246.	Fairbury, Ill.	5	1913-1918	6,000	101.333
1308.	Holland Patent, N. Y.	4	1908-1933	15,960	100
1308.	McDonald S. D., Kan. (Sept.)	3	-----	5,000	-----
1248.	Marysville S. D., Wash. (Aug.)	6	1908-1921	5,500	100
1308.	Mercer, Pa. (Sept.)	4	1916-1936	4,000	100
1308.	Mount Healthy, Ohio	5	1907-1916	860	105.813
1248.	Okanogan Co. S. D. No. 10.	4	-----	600	100.166
1309.	River Rouge, Mich.	4 1/2	1936	150,000	104
1250.	Stockton, Cal. (2 is.)	4	1907-1946	40,000	100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$15,334,242.

News Items.

Alabama.—Indebtedness of State.—Owing to certain changes in the new refunding bond issue of July 1 1906, made at the instance of the bond syndicate, and of which fact we were not cognizant at the time our "State and City" Section went to press two weeks ago, the statement of Alabama's debt as given in that publication was not correct. We therefore print the details of the debt as they now stand.

\$966,000 3 1/4% Bonds, Renewal Class C of 1906, Interest payable January and July. Maturity Jan. 1 1956.
7,137,000 4% Refunding bonds of 1906. Interest payable Jan. and July. Maturity July 1 1956.

954,000 4% funded bonds to retire 6s of 1880. Interest payable Jan. and July. Maturity Jan. 1 1920.

Par Value of Bonds.—The funding 4s are for \$500 and \$1,000 each; the refunding bonds of 1906, \$1,000 each.

Interest.—Interest is payable in New York at the Trust Company of America, and in Montgomery.

Total Debt.—Total bonded debt Dec. 1906, \$9,057,000.

It seems that the amount of the 4s (originally \$7,168,100) awarded on March 15 1906 was subsequently reduced to \$7,137,000, while the \$269,500 3 1/4s awarded at the same time to sundry bidders were never issued. The amount of bonds put out July 1 1906 was therefore \$7,137,000 and not \$7,437,600 as originally contemplated—this accounting for the reduction in the State debt by \$300,600.

San Jose, Cal.—Recovery from Earthquake.—Jos. Brooks, Secretary of the San Jose Chamber of Commerce, writes us that the city of San Jose has completely recovered from the effects of the earthquake of April 18 1906. Bank clearings have been exceptionally good, while Post Office receipts each month since April show substantial increases over the corresponding month of last year. Building permits have averaged \$125,000 per month, and are still being issued at about the same rate. Property values have held firm, and the laboring classes are constantly employed at good wages. Altogether, he says, the city is now in a more prosperous condition than ever before in its history.

Bond Proposals and Negotiations this week

have been as follows:

Ada, Norman County, Minn.—Bond Election.—An election will be held in this village Dec. 11 to vote on the question of issuing \$5,000 5% funding bonds to mature \$1,000 yearly beginning Jan. 1 1917.

Albany, N. Y.—Bond Sale.—On Dec. 3 the \$100,000 1-20-year (serial) water refunding, \$100,000 1-20-year (serial) improved water-supply and \$84,000 1-10-year (serial) improvement 4% registered bonds, a description of which was given in V. 83, p. 1245, were awarded to Adams & Co. of Boston at 102.15, 102.15 and 100.91 respectively. This is on a basis of 3.75% for the 1-20-year (serial) bonds and 3.81 1/4% for the 1-10-year bonds. Following are the bids:

Adams & Co., Boston—	Albany City Savings Institution—
\$100,000 water refunding....102.15	\$5,000 water supply due 1917 100.81
100,000 water supply....102.15	5,000 water supply due 1918 100.87
84,000 improvement....100.91	5,000 water supply due 1919 100.93
Albany Savings Bank, Albany—	5,000 water supply due 1920 100.99
\$100,000 water refunding....101.425	5,000 water supply due 1921 101.06
100,000 water supply....101.221	5,000 water supply due 1922 101.10
8,400 impr. due 1907....100	5,000 water supply due 1923 101.15
8,400 impr. due 1908....100.019	5,000 water supply due 1924 101.20
8,400 impr. due 1909....100.056	5,000 water supply due 1925 101.25
8,400 impr. due 1910....100.11	5,000 water supply due 1926 101.30
8,400 impr. due 1911....100.18	A. B. Leach & Co., New York—
8,400 impr. due 1912....100.265	\$100,000 water refunding....101.177
8,400 impr. due 1913....100.304	100,000 water supply....101.177
8,400 impr. due 1914....100.476	84,000 improvement....101.077
8,400 impr. due 1915....100.602	W. J. Hayes & Sons, Cleveland—
8,400 impr. due 1916....100.739	\$100,000 water refunding....101.015
Nat. Savings Bank, Albany—	100,000 water supply....101.015
\$5,000 water ref. due 1922....101.18	84,000 improvement....100.054
5,000 water ref. due 1923....101.23	Denison & Farnsworth, Boston—
5,000 water ref. due 1924....101.28	\$100,000 water refunding....100.986
5,000 water ref. due 1925....101.33	100,000 water supply....100.95
5,000 water ref. due 1926....101.38	Binghamton Savings Bank—
5,000 water supply due 1922 101.18	\$100,000 water refunding....100.51
5,000 water supply due 1923 101.23	Estate of W. H. Lucas, Philadelphia
5,000 water supply due 1924 101.28	\$10,000 water supply due 1924—
5,000 water supply due 1925 101.33	1925.....100.26
5,000 water supply due 1926 101.38	Commerce Insurance Co., Albany—
Blake Bros. & Co., New York—	\$8,400 impr. due 1907....100.10
\$100,000 water refunding....101.27	8,400 impr. due 1908....100.20
100,000 water supply....101.27	8,400 impr. due 1909....100.30
84,000 improvement....101.27	Albany Exchange Savings Bank—
Shoemaker & Co., New York—	\$45,000 water ref. due 1923....100.25
For all three issues....101.191	a 5,000 water ref. due 1924....100.25
Blodgett, Merrill & Co., Boston—	a 5,000 water ref. due 1925....100.25
\$100,000 water supply....101.087	a 5,000 water ref. due 1926....100.25
100,000 water refunding....101.087	

a Or water supply bonds.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.—

Call is made for payment Jan. 1 at the office of the County Comptroller for registered compromise bonds Nos. 696 to 704 inclusive. These bonds are dated Jan. 1 1863.

Artesia, N. M.—Bond Sale.—The \$50,000 6% water-works bonds offered but not sold on May 8 have been disposed of to S. A. Kean of Chicago at 101 and blank bonds. Denomination \$1,000. Date May 8 1906. Interest semi-annual. Maturity thirty years, subject to call after twenty years.

Asbury Park, Monmouth County, N. J.—Bond Sale.—On

Dec. 3 the \$150,000 4% beach-improvement bonds voted on Sept. 11 were awarded at private sale to Kountze Bros. of New York City. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1946.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 31, by the Village Clerk, for the \$5,500 5% coupon debt-extension bonds described in V. 83, p. 922. Authority, Section 2701 of the Revised Statutes. Denomination \$550. Date Oct. 15 1906. Interest semi-annually at the First National Bank of Ashland. Maturity one bond each six months from April 15 1913 to Oct. 15 1917 inclusive.

Ashtabula School District (P. O. Ashtabula), Ashtabula

County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Jan. 8 1907 by Chas. E. Peck, Clerk Board of Education, for the \$40,000 4 1/4% school-building bonds voted on Nov. 6. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date, day of sale. Interest April 1 and Oct. 1. Maturity \$2,000 yearly on Oct. 1 from 1908 to 1927 inclusive. Certified check on a national bank for \$1,000 is required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Barnesville Independent School District No. 60 (P. O.

Barnesville), Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 12 by C. E. Nelson, Clerk Board of Education, for \$4,000 4 1/4% coupon refunding bonds. Authority Section 194, School Laws of 1901. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the National Bank of Commerce in Minneapolis. Maturity Jan. 1 1917. Bonds are exempt from all taxes. Bonded debt, including this issue, \$16,000. Assessed valuation for 1906, \$358,911.

Belleville, Ont.—Debt Sale.—This city recently awarded \$25,000 4 1/4% gas-works debentures to Aemelius Jarvis & Co. of Toronto at 100.148. Securities are dated July 16 1906. Interest annual. Maturity part yearly for thirty years.

Benton County (Wash.) School District No. 22.—Bond Sale.—On Nov. 24 the \$4,000 10-20-year (optional) coupon school-building bonds described in V. 83, p. 1245, were awarded to Wm. D. Perkins & Co. of Seattle at 100.9375 and accrued interest for 5 1/2%.

Berne (Town), Albany County, N. Y.—Bond Offering.—Proposals will be received at any time by Wallace A. Peasley, Town Supervisor (P. O. Rensselaerville) for \$5,000 4% coupon funding bonds. Denomination \$500. Date Feb. 1 1907. Interest annually at the office of the Town Supervisor in Berne. Maturity \$500 yearly on Feb. 1 from 1912 to 1921 inclusive. Bonded debt at present \$2,500. Assessed valuation for 1906 \$700,000.

Boston, Thomas County, Ga.—Bond Offering.—This village is offering for sale the \$10,500 5% electric-light bonds voted on July 31, as stated in V. 83, p. 328. These securi-

ties were validated at the October term of the Circuit Court. Maturity one-third in ten years, one-third in fifteen years and one-third in twenty years. Bonded debt, this issue. W. M. Hammond, of Hammond & Hammond, (P. O. Thomasville, Ga.), is attorney for the village.

Bond Election.—The question of issuing \$12,000 5% water-works bonds will be submitted to a vote Jan. 14 1907. Maturity one-third every five years, beginning ten years from date.

Buffalo, N. Y.—Bond Issue.—The city has issued \$190,637 90 4% tax bonds. Date Dec. 1 1906. Interest semi-annual. Maturity \$90,637 90 Dec. 1 1907, \$50,000 Dec. 1 1909 and \$50,000 Dec. 1 1911. Under the ordinance authorizing them, these bonds have been sold at par—\$60,637 90 to the Park Bond Redemption Sinking Fund, \$30,000 to the Western New York & Pennsylvania Railroad Grade Crossing Bond Sinking Fund, \$20,000 to the New York Chicago & St. Louis Railroad Grade Crossing Bond Sinking Fund, \$5,000 to the Bailey Avenue Sewer Sinking Fund, \$40,000 to the Police Pension Fund, \$15,000 to the Trustees of the Public School Teachers' Retirement Fund and \$20,000 to the Firemen's Relief & Pension Fund.

Burns, Harney County, Ore.—Bond Offering.—Proposals will be received until 12 m. Jan. 1 1907 by M. L. Lewis, City Recorder, for \$4,000 refunding bonds to run ten years from March 1 1907. Bonded debt, this issue. Assessed valuation, about \$100,000.

Carbondale, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 31 by H. T. Williams, City Clerk, for \$20,000 4% coupon Main Street paving and bridge-building bonds. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Nov. 1 from 1907 to 1926 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the City Clerk, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$53,500. Assessed valuation \$2,898,585.

Cheswick, Allegheny County, Pa.—Bonds Refused.—We are informed that the \$5,000 4½% 20-30-year bonds recently awarded to E. H. Gay & Co. of Boston (V. 83, p. 1133) have been refused by that firm.

Chillicothe, Ohio.—Bond Sale.—On Dec. 3 the \$10,700 4% 10-year coupon street-improvement bonds dated Aug. 15 1905 and described in V. 83, p. 1368, were awarded to the Central National Bank of Chillicothe at 100.943 and accrued interest. Following are the bids:

Central Nat. Bk., Chillicothe, \$10,801 00 | Western German Bk., Cin., \$10,787 50
Central T. & S. D. Co., Cin., 10,796 30 | Breed & Harrison, Cin., 10,742 80
Well, Roth & Co., Cin., 10,789 05 | Seasongood & Mayer, Cin., 10,726 00
Atlas Nat. Bank, Cin., 10,781 25 | W. R. Todd & Co., Cin., 10,700 00

These are not new bonds but securities that have been held by the Sinking Fund as an investment.

Clallam County (P. O. Port Angeles), Wash.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 10 by W. B. Smith, County Auditor, for \$34,000 warrant-funding bonds. Authority Sections 1 to 7 inclusive, Chapter 170, Session Laws of 1895, and election held Nov. 6 1906. Denomination \$1,000. Interest (not to exceed 4½%) payable semi-annually at the office of the County Treasurer. Bids are requested for straight twenty years bonds or for bonds maturing in twenty years subject to call after ten years. Certified check for \$500 required. Official circular states that the county has never defaulted in the payment of principal or interest and that there is no controversy or litigation threatened or pending affecting the corporate existence of the county or the validity of this issue.

Cleveland, Ohio.—No Bond Election.—A resolution to submit to a vote of the people on Dec. 11 a proposition to issue \$700,000 viaduct bonds was recently killed in the City Council. This same proposition was submitted to a vote at the election held on Oct. 9, but was defeated.

Coffeyville, Montgomery County, Kan.—Bond Sale.—This city has awarded \$25,434 03 6% 1-10-year (serial) street-improvement bonds to Spitzer & Co. of Toledo. Date Nov. 1 1906. Interest Feb. 1 and Aug. 1 at the fiscal agency of the city.

Dartmouth, Nova Scotia.—Debentures Not Yet Sold.—No sale has yet been made of the unsold balance of (\$47,000) the \$67,000 4% 20-year water and sewer-extension debentures mentioned in V. 83, p. 995.

Denver, Colo.—Bond Sale.—This city has disposed of the \$24,000 5% Highland Park District bonds offered but not awarded on Oct. 16 (V. 83, p. 1056) as follows: \$8,000 to the German-American Trust Co. of Denver and \$16,000 to Wm. E. Sweet & Co. of Denver at par.

Durant, Ind. Ter.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 18 by W. S. Shannon, City Clerk, for \$20,000 sanitary-sewer and \$15,000 water-works-extension 5% 30-year bonds. Denomination \$1,000. Interest semi-annual. Certified check for \$2,500, payable to the city of Durant, is required.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Sale.—On Dec. 4 the \$30,000 4% coupon Waverly High School addition bonds a description of which was given in V. 83, p. 1307, were awarded to W. J. Hayes & Sons of Cleveland.

Edmonton, Alberta.—Debenture Offering.—Proposals will be received until 12 m. Dec. 18 by Geo. J. Kinnaird, Secretary-Treasurer, for the following debentures:

\$100,000 4½% Grand Trunk Pacific Railway Co. bonus debentures, maturing part yearly for forty years.
15,000 4½% light, heat and power-plant debentures, maturing part yearly for twenty years.
6,500 4½% fire-hall-improvement debentures, maturing part yearly for ten years.
8,000 4½% Jasper Avenue sidewalk (city's portion) debentures, maturing part yearly for twenty years.
30,000 4½% market-site extension debentures, maturing part yearly for twenty years.
2,500 4½% road debentures, maturing part yearly for ten years.
3,500 4½% isolation-hospital debentures, maturing part yearly for ten years.
11,500 4½% isolation-hospital debentures, maturing part yearly for twenty years.
46,000 4½% land-purchase debentures, maturing part yearly for forty years.
12,000 4½% road and ditch machinery debentures, maturing part yearly for ten years.
65,000 4½% telephone-system extension debentures, maturing part yearly for forty years.
75,000 4½% land-purchase debentures, maturing part yearly for forty years.
26,837 71 4½% sewer-system (city's portion) debentures, maturing part yearly for forty years.
58,291 20 4½% water-works extension debentures, maturing part yearly for forty years.
21,761 97 5% 8-year local-improvement assessment debentures.
20,512 44 5% 20-year local-improvement assessment debentures.
38,084 25 4½% 40-year sewer-assessment debentures.

The above debentures are dated Oct. 1 1906. Interest annually at the office of the Secretary-Treasurer in Edmonton.

Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—Bonds Not Sold.—No sale has yet been made of the \$34,200 4% coupon school-building bonds offered on Nov. 10. See V. 83, p. 1133, for description of securities.

Emaus, Lehigh County, Pa.—Bond Offering.—Proposals will be received until 8 p. m., Dec. 17, by Robert S. Stonebock, Secretary to Council, for the \$4,500 4% coupon water-works-extension bonds mentioned in V. 83, p. 1246. Denomination \$100. Date Jan. 1 1907. Interest semi-annually in Emaus. Maturity twenty years, subject to call after five years. Bonds are exempt from taxation. Certified check for 10%, payable to E. E. Lorentz, Borough Treasurer, is required. Bonded debt, not including this issue, \$17,445. Assessed valuation for 1905, \$981,000.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m., Dec. 10, by the County Commissioners, for \$50,000 4% Essex County Training School notes. Denomination \$5,000. Date Dec. 1 1906. Interest annual. Maturity \$5,000 yearly on Dec. 1 from 1907 to 1916 inclusive. Authority for issue, Chapter 364, Laws of 1906.

Everett, Mass.—Bond Offering.—Proposals will be received until 5 p. m., Dec. 11, by Nathan Nichols, City-Treasurer, for the following bonds:

\$5,000 4% sewer bonds dated June 1 1905. Maturity June 1 1935.
70,000 4% school bonds dated July 1 1905. Maturity \$7,000 yearly on July 1 from 1916 to 1925 inclusive.

Securities are in denomination of \$1,000. Interest semi-annually at the Winthrop National Bank of Boston.

Fitchburg, Mass.—Temporary Loan.—This place recently borrowed \$65,000 until April 1 1907 at 4.88% discount.

Follansbee, Brooke County, W. Va.—Bond Sale.—On Dec. 1 the \$20,000 4½% coupon sewer-system bonds, a description of which was given in V. 83, p. 995, were awarded to F. L. Fuller & Co. of Cleveland at par and accrued interest.

Franklin, Warren County, Ohio.—Bond Sale.—An issue of \$15,000 4½% 25-year refunding bonds was recently awarded to Seasongood & Mayer of Cincinnati. Denomination \$500. Date Dec. 1 1906. Interest semi-annual.

Frederickton, B. C.—Debenture Sale.—On Nov. 10 \$45,000 4% water-improvement debentures were awarded to the Royal Securities Co. at par, less a commission of 1½%. Denomination \$500. Date Sept. 15 1906. Interest semi-annual.

Gas School District (P. O. Gas), Allen County, Kan.—Bond Sale.—The \$5,000 5% 20-year gold coupon funding and improvement bonds dated July 1 1906, offered on Nov. 20, were awarded on Dec. 1 to the First National Bank of Barnesville at 100.20 and accrued interest. See V. 83, p. 1247, for description of these securities.

Grand Rapids, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 10 by H. E. Graffman, Village Recorder, for \$17,000 5½% coupon funding bonds. Authority Chapter 143, Laws of 1905, and vote of 80 to 23 at election held Nov. 6. Denomination \$1,000. Date Dec. 1 1906. Interest annual. Maturity Dec. 1 1921. Certified check for 5%, payable to the Village Recorder, is required.

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—Bond Sale.—On Dec. 1 \$50,000 4% bonds were awarded to the Troy Savings Bank at par and accrued interest. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1956 inclusive. These bonds take the place of the \$50,000 school-house bonds awarded on July 14 to the First National Bank of Greenwich, which sale, we are informed, was never consummated, owing to a technical error.

Hastings, Barry County, Mich.—Bond Election.—The question of issuing \$35,000 4% paving bonds will be sub-

mitted to the voters of this city on Dec. 27. Denomination \$1,750. Maturity one bond yearly.

Bond Sale.—On Nov. 1 the \$9,000 4½% water-works refunding bonds offered on Oct. 27 (V. 83, p. 1057) were awarded to the Hastings National Bank of Hastings at par. Denomination \$2,000, except one bond for \$3,000. Date Nov. 1 1906. Interest semi-annual. Maturity \$3,000 Nov. 1 1911 and \$2,000 yearly on Nov. 1 from 1912 to 1914 inclusive.

Haverhill, Mass.—Bond Sale.—On Dec. 5 the \$20,000 4% 1-10-year (serial) coupon bonds dated Oct. 1 1906 and described in V. 83, p. 1369, were awarded to Denison & Farnsworth of Cleveland at 100.573 and interest—a basis of about 3.88½%. Following are the bids:

Denison & Farnsworth, Cleve.	100.573	Blake Bros. & Co., Boston.	100.53
R. Kleybolte & Co., Cin.	100.55	Adams & Co., Boston.	100.16
Rhoades & Co., New York.	100.511	Blodget, Merritt & Co., Bos.	100.11
R. L. Day & Co., Boston.	100.429	Estabrook & Co., Boston.	100.09
W. J. Hayes & Sons, Cleve.	100.375	Merrill, Oldham & Co., Bos.	100.089

Holton, Jackson County, Kan.—Bonds Not Sold.—Under date of Dec. 4 we are advised by the City Clerk that the \$50,000 water and the \$25,000 electric-light bonds voted by this city on April 10 have not yet been sold.

Islip Union Free School District No. 12 (P. O. Brentwood), Suffolk County, N. Y.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Dec. 7) by Charles S. Taber, District Clerk for \$5,000 5% registered school-building bonds. Denomination \$500. Date about Jan. 1 1907. Interest semi-annually at the Suffolk County National Bank in Riverhead. Maturity \$500 yearly on Jan. 1 from 1912 to 1921 inclusive. Bonded debt, this issue. Assessed valuation for 1906 \$341,000. The result of this offering was not known to us at the hour of going to press.

Jasper County (P. O. Monticello), Ga.—Bond Sale.—On Dec. 1 the \$50,000 5% coupon court-house bonds described in V. 83, p. 848, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 106.62.

Jonesboro School District (P. O. Jonesboro), Craighead County, Ark.—Bond Offering.—Proposals will be considered at any time by J. R. Gregson, Secretary of School Board, for \$50,000 5% coupon school-building bonds. Authority Act 248, page 651, Acts of 1905. Denomination \$1,000. Interest annually on July 15 in St. Louis. Maturity twenty years, subject to call \$3,000 yearly after four years. Certified check for \$1,000 required. The district has no debt at present. These bonds "will be sold at private sale on or about March 1 1907, to be delivered on or about May 15 1907."

Kalamazoo, Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 10 by Horace E. Ralston, City Clerk, for the following bonds:

\$70,000 4% coupon fire-station and city-hall-repair bonds. Authority, vote of 4,439 to 1,247 at election held Nov. 6. Maturity \$7,000 yearly on Jan. 1 from 1917 to 1926 inclusive.
21,000 4% coupon North Street sewer and water-pipe bonds. Authority, Chapter 16 of the City Charter. Maturity \$3,000 yearly on Jan. 1 from 1908 to 1914 inclusive.

Denomination \$1,000. Date Jan. 1 1907. Interest June and December at the City Treasurer's office. Official circular states that the city has never defaulted in the payment of principal or interest and that there is no controversy threatened or pending affecting the corporate existence or the boundaries of the city, the title of the present officials to their respective offices or the validity of these bonds.

Kansas City, Kan.—Bond Election.—On Dec. 11 the question of issuing \$75,000 bonds for the purchase of the Old Huron Cemetery will be submitted to a vote of the people.

Kansas City, Mo.—Bond Election Proposed.—An ordinance providing for a special election to vote on the question of issuing the following bonds is before the City Council:

\$400,000 water-works bonds.	\$200,000 general-hospital bonds.
325,000 park bonds.	50,000 workhouse bonds.
125,000 fire-department bonds.	25,000 paving-repair-plant bonds.

Langhorne, Bucks County, Pa.—Bond Sale.—This borough recently awarded \$6,000 4% ditch bonds to private parties at prices ranging from 101.50 to 103.05. These securities are part of an issue of \$9,000 bonds, the remaining \$3,000 of which has not yet been placed. Denomination \$100. Interest April and October.

Lawndale School District, Los Angeles County, Cal.—Bond Election.—An election will be held Dec. 10 to vote on the question of issuing \$2,300 5% 1-5-year (serial) school-building bonds. Denomination \$460.

Logan Township School District, Blair County, Pa.—Bond Offering.—Proposals will be received until 12 m. Dec. 10 by J. M. Edwards, Secretary, Room 14, Central Trust Building, Altoona, Pa., for \$65,000 4½% bonds. Denomination \$500. Interest semi-annual. Maturity fifteen years, subject to call after ten years. Bonds are free from taxation.

Loveland, Clermont County, Ohio.—Bond Sale.—On Dec. 3 the \$1,025 83 6% 1-10-year sidewalk-construction assessment bonds described in V. 83, p. 1247, were awarded, it is stated, to the First National Bank of Loveland at par.

Lyons Falls, Lewis County, N. Y.—Bond Sale.—On Nov. 26 the \$3,500 6 1-6-year (average) registered water-works bonds described in V. 83, p. 1247, were awarded to G. H. P. Gould at par for 48.

McHenry County (P. O. Towner), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 9 1907 by Hans Rothgarn, County Auditor, for \$50,000 4½% bonds. Denomination \$500. Interest annual. Maturity twenty years. Certified check for 1% of the bonds bid for required.

Madisonville School District (P. O. Station M, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 29 by G. L. Krieger, Clerk Board of Education, for \$2,500 4% bonds. Denomination \$500. Interest semi-annually at the Fourth National Bank in Cincinnati. Maturity thirty years.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 17 by the Board of County Commissioners for \$13,500 4½% McGuffey Street bridge-repair bonds. Authority Sections 871, 872 and 2835 of the Revised Statutes. Denomination \$500. Date Dec. 17 1906. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity \$3,500 yearly on Sept. 1 from 1908 to 1910 inclusive and \$3,000 Sept. 1 1911. Certified check on some bank in Mahoning County for \$500, payable to F. A. Hartenstein, County Treasurer, is required. Bids must be unconditional.

Manistee, Manistee County, Mich.—Bonds Not Yet Sold.—No disposition has yet been made of the \$50,000 4% coupon park bonds offered but not sold on July 17. See V. 83, p. 289.

Manitoba.—Debenture Offering.—Proposals will be received until Dec. 20 by J. H. Agnew, Provincial Treasurer (P. O. Winnipeg), for the following debentures:

\$25,000 4% 30-year Drainage District No. 2 debentures.
12,000 4% 30-year Drainage District No. 3 debentures.
40,000 4% 30-year Drainage District No. 4 debentures.
86,000 4% 30-year Drainage District No. 12 debentures.
111,000 4% 30-year Drainage District No. 16 debentures.

The above debentures will all be dated Jan. 1 1907. Interest semi-annual.

Milwaukee, Wis.—Bond Offering.—Local papers state that proposals will be received until Dec. 15 for \$360,000 school bonds.

Mississippi.—Bond Offering.—Further details are at hand relative to the offering on Jan. 2 1907 of the \$500,000 3½% 20-year coupon refunding bonds mentioned in V. 83, p. 1248. Proposals will be received until 12 m. on that day by James K. Vardaman, Governor. Authority, Act of the Legislature approved April 13 1906. Denomination \$500, or multiples thereof, to suit purchaser. Date Jan. 2 1907. Interest semi-annually at the State Treasurer's office. Bonds are non-taxable. Cash or certified check for one-tenth of bonds bid for, payable to the State Treasurer, required. Official circular states that "there has been no default in the payment of any of the State's obligations since 1841," and that there is no controversy or litigation, threatened or pending, affecting the validity of these bonds.

Monrovia, Los Angeles County, Cal.—Bond Election.—An ordinance providing for an election to vote on the question of issuing \$85,000 water-system-improvement bonds was passed by the Board of Trustees on Nov. 20.

Montclair, N. J.—Bonds Authorized.—Newark papers state that the Town Council of Montclair has authorized the issuance of \$8,000 school-improvement bonds.

Moorhead, Sunflower County, Miss.—Bond Sale Not Consummated.—Owing to the determination of the city officials to change the amount of bonds to be issued, the sale of \$15,000 6% gold coupon water-works bonds, reported in the "Chronicle" last week, was not consummated. The bonds have been withdrawn from the market and a new issue will be prepared.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On Dec. 4 the \$80,000 4% refunding bonds described in V. 83, p. 1308, were awarded to Rhoades & Co., of New York City, at 100.435—a basis of about 3.957%. Following are the bids:

Rhoades & Co., New York.	\$80,348	W. J. Hayes & Sons, Cleve.	\$79,800
Edmund Seymour & Co., N. Y.	80,136		

Muncy Township, Lycoming County, Pa.—Bonds Defeated.—On Nov. 6 the electors of this township defeated a proposition to issue \$20,000 road bonds. The vote was 52 for to 96 against.

Murchison School District (P. O. Murchison), Henderson County, Tex.—Bonds Registered.—The State Comptroller on Nov. 27 registered an issue of \$2,500 5% 10-20-year (optional) school bonds of this district. Securities are dated Sept. 1 1906.

Narberth, Montgomery County, Pa.—Bonds Not to Be Issued at Present.—We are advised that this town will not offer the \$63,000 4% sewer-system bonds recently voted until a "State permit" has been obtained to begin construction. Bonds when issued will mature \$10,000 in each of the years 1912, 1917, 1922, 1927 and 1932, and \$13,000 in 1937.

Nashville, Tenn.—Bond Election.—On May 10 1907 an election will be held in this city to vote on the question of issuing \$300,000 high-school bonds.

New York City.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 14 by Herman A. Metz, City Comptroller, for \$9,800,000 4% gold registered or coupon corporate stock and bonds, as follows:

\$7,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1956.
 1,000,000 4% corporate stock for water supply, maturing Nov. 1 1956.
 300,000 4% corporate stock for water supply, maturing Nov. 1 1926.
 1,000,000 4% assessment bonds for street and park openings, maturing Nov. 1 1916.
 500,000 4% assessment bonds for street-improvements, maturing Nov. 1 1916.

The above bonds are exempt from all taxation except for State purposes. Interest May 1 and Nov. 1.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock or bonds bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Issues.—During the month of November the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose	Int. Rate	Maturity	Amount
Water supply	3	1926	\$70,000 00
Do	3	1956	305,000 00
For various municipal purposes	3	1956	310,729 50
Assessment bonds	3 (On or aft. Nov. 1 '07)		101,000 00
General fund bonds	3	1930	9,200,000 00

In addition to the above stock the following "revenue bonds" (temporary securities) were issued:

Purpose	Int. Rate	Amount
Revenue bonds—current expenses	4%	\$200,000 00
Revenue bonds—current expenses	4 1/2%	100,000 00
Revenue bonds—current expenses	5%	19,395,000 00
Revenue bonds—current expenses	5 1/2%	500,000 00
Revenue bonds—current expenses	5 5/8%	2,000,000 00—\$22,195,000 00
Revenue bonds—special	4%	50,000 00
Revenue bonds—special	5%	778,000 00—828,000 00

Total revenue bonds.....\$23,023,000 00

Normal, McLean County, Ill.—Bond Sale.—This village recently delivered \$1,800 5% local-improvement bonds to the contractor in payment for work done.

North Dakota.—Purchases by State.—The following bonds were recently purchased by the State Board of University and School Lands at par:

Henderson School District at Munich—\$2,500 4% 15-year building bonds.
 Hastings School District at Maxbass—\$4,000 4% 10-year building bonds.
 Ketterling School District, Logan County—\$500 4% 10-year building bonds.
 Gallinger School District at Brinsmade—\$2,000 4% 10-year building bonds.
 Crooked Lake School District at Turtle Lake—\$3,000 4% 15-year building bonds.
 Joslyn School District at Grano—\$6,000 4% 15-year building and funding bonds.
 Saunders School District at Carson—\$900 4% 10-year building bonds.
 Heitzmann School District, McLean County—\$1,400 4% 12-year building bonds.
 Ellsworth School District at Mylo—\$1,500 4% 20-year funding bonds.
 Foster School District, Logan County—\$500 4% 10-year building bonds.
 Oak Coulee School District, Morton County—\$3,000 4% 20-year building bonds.
 Red Lake School District, Logan County—\$2,400 4% 20-year building bonds.

The above bonds are all dated Dec. 15 1906. The Board also purchased in the open market \$30,000 4% refunding State of North Dakota bonds dated July 1 1894 and maturing July 1 1914; also \$25,000 4% refunding bonds State of North Dakota dated July 1 1890 and maturing July 1 1920. These bonds were purchased on a 3.40% basis.

Northville School District No. 2 (P. O. Northville), Wayne County, Mich.—Bonds Authorized.—This district has authorized the issuance of \$7,000 5% school-building bonds. Denomination \$1,400. Interest semi-annual. Maturity one bond yearly. Bonds are exempt from taxation. The district has no bonded debt at present. Assessed valuation \$1,000,000. We are informed that these bonds will not be put on the market until next spring.

Noxubee County (P. O. Macon), Miss.—Bonds Not Sold.—Bond Offering.—Owing to an error in the advertisement, no sale was made on Dec. 1 of the \$20,000 4% 20-year gold coupon jail-building bonds mentioned in V. 83, p. 1308. Proposals are again asked for, this time on 4 1/4% 20-year bonds, and will be received until Jan. 8 1907. The bonds will be dated Jan. 2 1907.

Oakland, Alameda County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 17 by Frank R.

NEW LOANS.

\$508,500

City of Richmond, Va.,

Four per cent Bonds

The Council of the City of Richmond, Va., adopted an ordinance approved April 19, 1906, authorizing the Committee on Finance to issue Four Per Cent registered or coupon convertible bonds to an amount not exceeding \$508,500, proceeds of said sale to be placed to credit of certain accounts. The above bonds have 34 years to run from the first day of July, 1906.

The Bonds will be issued in multiples of \$100 registered or in amounts of \$1,000 Coupon Convertible Bonds at the pleasure of the purchaser, to be delivered and bear interest from January 1, 1907. Bids for the above will be received at the office of the City Auditor till noon of December 20, 1906.

A certified check for an amount equal to 2 per cent on bids of \$100,000 or less, or 1 1/4 per cent on all bids in excess of that amount, made payable to the order of the Auditor of the City of Richmond, must accompany each bid.

The bids will be opened at 4 p. m. same day.

The right to reject any and all bids is expressly reserved.

For further information apply to

EDWD. J. WARREN, Auditor.

J. B. WOOD, Chairman Committee on Finance.

**William R Compton
Bond & Mortgage Co.**

MACON, MISSOURI.

(Established in 1889.)

MISSOURI MUNICIPAL BONDS—
 School, City, County and Drainage

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To Be Sold Friday, December 14, 1906,

At Two (2) o'Clock P. M.,

as follows:

\$8,000,000 Corporate Stock Payable Nov. 1st, 1956.

300,000 Corporate Stock Payable Nov. 1st, 1926.

1,500,000 Assessment Bonds Payable Nov. 1st, 1916.

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Legal Investments for Trust Funds.**

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BONDS.**

181 La Salle Street, Chicago.

Thompson, City Clerk [for the \$588,500 4½% gold coupon sewer-construction bonds mentioned in V. 83, p. 1189. Authority, Act of Legislature of Feb. 25 1901 and vote of 1,837 to 274 at the election held Sept. 4. Denominations: 560 bonds of \$1,000 each and 40 bonds of \$712 50 each. Date March 4 1907. Interest Jan. 15 and July 15 at the City Treasurer's office. Maturity \$14,712 50 yearly on Jan. 15. Certified check (or cash) for 2% of the amount bid, payable to the President of the City Council, is required. Official circular states that there is no controversy or litigation threatened or pending affecting the validity of these bonds and that the city has never defaulted on any of its bonds or interest.

Okanogan County (Wash.) School District No. 37.—Bond Sale.—On Nov. 24 the County Treasurer awarded \$4,064 5½% bonds of this district to Wm. D. Perkins & Co. of Seattle at par. Denomination \$1,000. These bonds are subject to call after five years.

Ontario.—Debenture Sale.—We are advised that on Nov. 28 the last of the \$3,000,000 3½% coupon consolidated revenue fund debentures which this Province has been offering for sale were subscribed for. This is \$1,035,000 additional to the amount reported as placed up to Aug. 3, the date of our last return. Of the total amount disposed of, \$1,850,000 was sold in July at par and the balance was placed at various times since that month at par and interest. This loan was made in connection with the building of the Government railway (Temiskaming & Northern Ontario Ry.) from North Bay (where it connects with the Canadian Pacific and the Grand Trunk) through Cobalt to the junction with the Grand Trunk Pacific—a distance of about 250 miles. The first section of 113 miles now being operated by the Government, will, the Provincial Treasurer informs us, pay 4% on the cost of construction, having already developed a remarkable traffic for a new road. The Government expects to build the road without any additional issue of debentures. See V. 82, p. 1515, for description of securities.

Oxford, Furnas County, Neb.—Bonds Not Yet Sold.—No disposition has yet been made of the \$3,700 electric-light and \$15,000 5% 5-20-year (optional) gold coupon bonds

dated Jan. 1 1907, bids for which were rejected on Oct. 1. See V. 83, p. 1058.

Paterson, N. J.—Bond Sale.—On Dec. 5 the \$115,000 4% 20-year coupon renewal bonds described in V. 83 p. 1308, were awarded to Rhoades & Co. of New York City at 100.391—a basis of about 3.972%. A bid of 100.25 for \$10,000 bonds was also received from H. & F. W. Pelzer, New York City.

Perth Amboy, Middlesex County, N. J.—Temporary Loan.—This city recently negotiated a loan of \$156,000 with the First National Bank of Perth Amboy. Loan matures March 6 1907.

Plainview Township, P. a. y, Kan.—Bonds Voted.—The voters of this township have authorized the issuance of \$6,000 bonds in aid of the Gulf Plainville & Northwestern Railroad.

Plattsburg, Clinton County, Mo.—Bonds Rejected.—All bids received on Dec. 4 for the \$44,000 4% coupon water-works bonds described in V. 83, p. 1309, were rejected.

Pleasant View School District No. 72 (P. O. Waverly), Kan.—Bonds Illegal.—We are advised that the election at which the voters of this district authorized the issuance of the \$1,000 school-building bonds mentioned in V. 83, p. 926, was not held in accordance with the law. Our informant adds that a new election will have to be held.

Pomona, Los Angeles County, Cal.—Bond Election Proposed.—The City Trustees are considering the advisability of calling an election to vote on the issuance of bonds for a municipal water works.

Portsmouth, Rockingham County, N. H.—Bonds Voted.—This city, it is stated, recently voted to issue \$160,000 4% 20-year refunding bonds. Denomination \$1,000.

Portsmouth, Ohio.—Bonds Authorized.—The City Council on Nov. 7 passed an ordinance providing for the issuance of the following bonds:

\$6,000 4% sewer bonds. Denomination \$500. Date Dec. 1 1906. Interest semi-annually on Feb. 1 and Aug. 1. Maturity Feb. 1 1918.

Interest will be paid at the banking house of Winslow, Lanier & Co., New York City.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

HIGHWAY IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that, pursuant to the bank draft upon a bank or trust company of provisions of chapter 489 of the laws of 1906, the city of Albany or New York, payable to the order of the Comptroller of the State of New York for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Highway Improvement Fund," of the amount of the award, together with premium and accrued interest from December 1, 1906, less the amount of the deposit of such successful bidder or bidders which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

WILLIAM C. WILSON,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
November 17, 1906.

One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of three per cent per annum from December 1, 1906, payable semi-annually on the first days of June and December of each year, and the principal payable on the first day of December in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation. No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or

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Pueblo County (P. O. Pueblo), Colo.—Bonds Voted—Bond Offering.—On Nov. 6 the electors of this county authorized the issuance of the \$350,000 10-20-year (optional) refunding bonds mentioned in V. 83, p. 926, by a vote of 1166 to 223. Proposals for these bonds will be received until Dec. 20.

Redlands, Cal.—Bond Election.—The City Trustees, it is stated, have called an election to be held Dec. 13 to vote on a proposition to issue \$50,000 funding and street bonds.

Reno, Washoe County, Nev.—Bids.—Following are the bids received on Nov. 26 for the \$25,000 5% 10-30-year (optional) gold coupon park-purchase and improvement bonds dated Jan. 1 1907, awarded to the Farmers' & Merchants' National Bank of Reno at 101.628 (not 101.008, as stated last week):

Farmers' & Merchants' Nat. Bank, Reno.....\$25,407
C. H. Coffin, Chicago.....25 406

Richmond, Va.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by E. J. Warren, City Auditor, for \$508,500 4% improvement bonds, dated July 1 1906. Denomination \$1,000 if bonds are coupon or \$100 or multiple if registered. Interest semi-annually in Richmond. Maturity July 1 1940. Securities are exempt from city taxation. Certified check for 2% on bids for \$100,000 or less and 1½% on bids for more than \$100,000, payable to the City Treasurer, is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rolla, Phelps County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 7 1907 by E. J. Koch, Mayor, for the \$38,000 water-works and \$10,000 sewer 5% 20-year bonds voted on Nov. 3. Denomination \$1,000. Date Jan. 15 1907. Interest semi-annual. Bonds are tax-exempt. Certified check for 1% of amount bid, payable to the city of Rolla, is required. Bonded debt at present, \$6,000. Assessed valuation for 1906, \$500,000.

Rosebud County (P. O. Forsyth), Mont.—Bond Offering.—Proposals will be received until 10 a. m., Dec. 29, by the Board of County Commissioners, at the office of the County Clerk and Recorder, for \$40,000 coupon bonds at not exceeding 5% interest. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually in Chicago or New York City, at option of purchaser. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$2,000, payable to the County Treasurer, is required. Robert J. Cole is Clerk of the Board of County Commissioners.

Roselle Park School District, N. J.—Bonds Proposed.—The Board of Education has issued a call for a public meeting of citizens on Dec. 18 to consider the question of issuing \$60,000 bonds for a new high school building.

Rusk County (Tex.) Common School District.—Bonds Registered.—An issue of \$500 4% 15-20-year (optional) school-house bonds of this district dated Aug. 12 1906 were registered by the State Comptroller on Dec. 1.

Saint Hilaire, Red Lake County, Minn.—Bonds Not to Be Issued at Present.—We are advised that the \$10,000 5% electric-light bonds voted on Oct. 16 will not be issued for some time.

San Diego, San Diego County, Cal.—Bond Election Proposed.—Local papers state that the question of calling an election to vote on the issuance of \$300,000 water-system-extension bonds is being agitated.

Sarcosie, Jasper County, Mo.—Bonds Voted.—We are advised that a proposition to issue \$10,000 water-works bonds carried on Nov. 27 by a large majority. Interest not to exceed 5%.

Seaford, Ont.—Debenture Offering.—Proposals will be received until Dec. 13 for \$56,500 debentures. Jno. A. Wilson is Town Clerk.

Sheraden, Pa.—Annexation Election.—An election will be held in this borough on Dec. 27 for the purpose of ascertaining the will of the voters regarding annexation to the city of Pittsburgh.

Steelton, Pa.—Bonds Not Sold.—A bid of par, less \$200 for legal expenses, was the only offer received for the \$40,000

INVESTMENTS.

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You Wouldn't Start a Horse-Car Line

in this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the same results.

Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Marianna, Cuba.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.
Auburn, Maine.	Fergusson, Mo.	Mount Olive, Ill.
Auburn, N. Y.	Grand Rapids, Mich.	New Bedford, Mass.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich.
Buxton, Iowa.	Hopkinsville, Ky.	Portland, Me.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.
Champaign, Ill.	Lake Benton, Minn.	Princeton N. J.
Chicago, Ill.	Lewiston, Me.	Richmond Ind.
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Cleburne, Texas.	Los Angeles, Cal.	San Diego, Ca.
Columbus, Ohio.	Manchester, Iowa.	San Francisco, Cal.
		Santa Monica, Cal.
		Sioux City, Iowa.
		South Bend, Ind.
		Spokane, Wash.
		Springfield, Mo.
		St. Mary's, Ohio.
		Tacoma, Wash.
		Toronto Junction, Canada.
		Traverse City, Mich.
		Urbana, Ill.
		Van Wert, Ohio.
		Walla Walla, Wash.
		Watch Hill, R. I.
		Wausau, Wis.
		Westerly, R. I.
		Wilmington, Del.
		Woodstock, N.B., Canada.

AUTOMATIC ELECTRIC CO.,

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CHICAGO, U. S. A.

4% 10-20-year (optional) coupon paying and municipal expense bonds offered on Nov. 21. The bid was rejected. See V. 83, p. 1250, for description of these securities.

Stockton, San Joaquin County, Cal.—Bonds Authorized.—This city recently authorized the issuance of \$187,000 5% gold coupon street-improvement bonds. Securities are exempt from all taxes and will mature in 1947.

Sturgeon Bay, Door County, Wis.—Bond Election Proposed.—This city, it is stated, will vote in the near future on the question of issuing \$10,000 6% city-hall bonds. Denomination \$500. Interest semi-annual.

Sugar Loaf Township, Rooks County, Kan.—Bonds Voted.—Bonds to the amount of \$15,000 in aid of the Gulf Plainville & Northwestern Railroad have been voted by this township.

Talihima, Choctaw Nation, Ind. Ter.—Bonds Approved.—Bonds of this place amounting to \$5,000, issued for school purposes, have been approved.

Tecumseh, Neb.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 15 by C. M. Wilson, City Clerk, for \$5,000 4½% funding city-hall bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity Jan. 1 1922, subject to call after Jan. 1 1917. Certified check for 2% of bonds required. Present debt \$35,400. Assessed valuation \$321,355.

Titus County (Tex.) Common School District.—Bonds Registered.—On Nov. 26 \$500 5% 15-20-year (optional) school-house bonds dated May 14 1906 were registered by the State Comptroller.

Toledo, Ohio.—Bond Sale.—On Dec. 5 the \$75,478 81 5% coupon sewer-construction bonds described in V. 83, p. 1191, were awarded to W. J. Hayes & Sons of Cleveland for \$76,920 81, or 101.91. Following are the bids:

W. J. Hayes & Sons, Cleve. \$76,920 81 Hayden, Miller & Co., Cleve. \$76,735 81
Cleveland Trust Co., Cleve. 76,918 81 New 1st Nat. Bk., Colum. 76,562 31
Hoehler & Cummings, Tol. 76,826 31 Seasongood & Mayer, Cinc. 76,070 00
Well, Roth & Co., Cincin. 76,737 76 Spitzer & Co., Toledo. 75,731 33

Trumbull County (Ohio) Road District No. 2.—Bond Sale.—On Dec. 4 \$64,000 4½% road bonds were awarded, it is

stated, to Seasongood & Mayer of Cincinnati for \$66,968, the price thus being 104.637.

Union County (P. O. Marysville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 22 by Dwight B. Edwards, County Auditor, for \$30,000 5% bridge bonds. Denomination \$500. Date Dec. 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$1,500 each six months for 10 years. Cash deposit of 5% of bonds required.

Waco, McLennan County, Tex.—Bond Election.—The question of issuing \$60,000 5% 30-year sanitary-sewer bonds will be submitted to a vote on Dec. 11.

Waltham, Mass.—Temporary Loan.—This place recently borrowed \$20,000 from Loring, Tolman & Tupper of Boston at 4.83% discount. Loan matures April 12 1907.

Watertown, Jefferson County, Wis.—Bond Offering.—Subscriptions will be received until 5 p. m. Dec. 31 by Frank S. Weber for \$70,000 of the 4½% coupon water-works bonds described in V. 83, p. 717. Authority Section 925-133 of the Revised Statutes of 1898. Denominations \$100, \$500 and \$1,000. Interest annually at any bank in Watertown. Bonds are exempt from taxation. All subscriptions must be made on blank forms furnished by the city and must be accompanied by a deposit of 5% of the amount subscribed for. Bonded debt, \$132,000. Assessed valuation for 1906, \$4,682,175.

West Branch, Iowa.—Bond Election.—An election will be held Dec. 10 to vote on the question of issuing \$15,000 water-works bonds.

White Plains, N. Y.—Bond Sale.—On Dec. 3 the \$85,000 4% 30-year water bonds described in V. 83, p. 1372, were awarded to W. J. Hayes & Sons of Cleveland at 100.05.

Wichita, Kan.—Bond Sale.—We are advised under date of Nov. 30 that the \$54,262 19 5% 6½-year (average) coupon drainage-canal and storm-water-sewer assessment bonds described in V. 83, p. 1061, have been awarded to local banks and private investors of Wichita at par.

Bond Sale.—It is stated in local papers that N. W. Harris & Co. of Chicago recently purchased at par an issue of \$40,000 4½% refunding railroad-aid bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905..... \$2,977,854 37
Premiums on Policies not marked off 1st January, 1905..... 616,551 57

Total Marine Premiums..... \$3,594,405 94

Premiums marked off from 1st January, 1905, to 31st December, 1905..... \$3,012,213 96

Interest received during the year..... \$295,738 65

Rent, less Taxes and Expenses..... 99,338 33 \$395,076 98

Losses paid during the year which were estimated in 1904..... \$271,100 60

and previous years..... 827,295 95 \$1,098,396 55

Less Salvages..... \$130,068 59

Re-insurances..... 35,947 85 166,016 44

..... \$932,380 11

Returns of Premiums..... \$80,615 47

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c..... \$374,746 88

The Company has the following Assets, viz.:
United States and State of New York Stocks, City, Bank and other Securities..... \$5,198,042 00

Special deposits in Banks and Trust Companies..... 1,583,212 84

Real Estate corner Wall and William Sts. and Exchange Place..... \$4,299,000 00

Other Real Estate and claims due the Company..... 75,000 00 4,374,000 00

Premium notes and Bills Receivable..... 1,127,674 83

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 175,632 33

Cash in Bank..... 257,865 62

Aggregating..... \$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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GEO. SCHUCKER,

Manager for Exchange Department.

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SURPLUS (EARNED) - - - \$1,500,000

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BANKERS AND BROKERS,

226 La Salle St., CHICAGO. 71 Broadway
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Members { NEW YORK STOCK EXCHANGE,
NEW YORK COFFEE EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE

DEALERS IN
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
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BOSTON, MASS.

High-Grade Investments.

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(Established 1863.)

W. T. HATCH & SONS.
BANKERS AND BROKERS,
96 Broadway. - New York.

MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,
Successors to HAVEN & CLEMENT,
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DICK BROTHERS & CO.,
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Members of N. Y. and Philadelphia Stock Exchanges.
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Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

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Stephen M. Weld & Co.,
COTTON MERCHANTS,

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Boston Correspondents, S. M. WELD & Co., 89
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Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
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HAYRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE
INDEX TO ADVERTISEMENTS	31	COAL, IRON & STEEL STOCKS.....	43
REVIEW OF NOVEMBER	31	DO DO BONDS.....	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS...	46
RECORD OF BOND SALES AND PRICES...	33	DO DO BONDS....	44
RECORD OF STOCK SALES AND PRICES..	33	EXCHANGE SEATS.....	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	47
RAILROAD BONDS.....	35	MARINE INSURANCE SCRIP.....	47
RAILROAD STOCKS.....	40	MANUFACT'G, NORTHERN & SOUTHERN.	47
STREET RAILWAY PRICES—		MINING STOCKS.....	48
STREET RAILWAY BONDS.....	41	REAL ESTATE TRUST & LAND STOCKS	48
STREET RAILWAY STOCKS.....	43	TELEGRAPH & TELEPHONE STOCKS	48
STATE AND MUNICIPAL BONDS	50	DO DO BONDS	45
FOREIGN GOVERNMENT BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS..	48
BANKS AND TRUST COMPANIES....	55	WATER BONDS.....	45
		MISCELLANEOUS STOCKS.....	48
		DO BONDS.....	45

WE HAVE NO EXTRA COPIES OF THIS SECTION.

December 8, 1906.

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BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
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the other West Indies,

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Execute Orders for the Purchase and Sale of Investment Securities.

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Boston, Mass.

INVESTMENT SECURITIES.

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AND

Messrs. COUTTS & COMPANY,

LONDON;

Messrs. MORGAN, HARJES & COMPANY,

PARIS;

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Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston, Philadelphia
and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1905.

Income for Year 1905	-	-	-	-	\$85,064,992 88
Paid to Policy-holders during 1905	-	-	-	-	35,643,185 47
Legal Reserves, etc.	-	-	-	-	392,593,559 10
Guarantee and Dividend Funds	-	-	-	-	78,267,606 80
Assets	-	-	-	-	470,861,165 90
*Insurance in Force	-	-	-	-	- 1,589,549,468 00
*Increase of Insurance	-	-	-	-	41,937,808 00
Annuities in Force	-	-	-	-	2,888,660 45
Increase of Annuities	-	-	-	-	- 202,240 99

* Insurance written, but not yet paid for, excluded.

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	2d Vice-Presidents
GRANVILLE M. WHITE,			
GEORGE T. DEXTER,			
WILLIAM J. EASTON,	}	Secretaries
WILLIAM F. DIX,			

New York City. CHEMICAL NATIONAL BANK.

Statement at close of business Nov. 12, 1906.

ASSETS.	
Loans and discounts.....	\$23,553,400 88
United States bonds.....	50,000 00
Other bonds and stocks.....	1,030,001 31
Banking-house.....	875,050 40
Due from banks.....	3,503,298 04
Exchanges for Clearing house, etc.....	3,048,316 09
Due from U. S. Treasurer.....	239,043 88
Five per cent redemption fund.....	2,300 00
Cash on hand, viz.:	
Specie.....	\$4,708,385 20
Legal tender notes.....	1,649,944 00
	\$6,358,319 20
	\$39,359,939 58
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	7,200,000 00
Undivided profits.....	714,631 43
State bank notes outstanding.....	10,847 00
Reserve for taxes.....	75,000 00
Deposits, viz.:	
Individuals, firms & corporations.....	\$23,563,686 82
Banks, bankers & trust comp's.....	7,195,774 34
United States.....	300,000 00
	\$1,059,461 16
	\$39,359,939 58

WM. H. PORTER, President.
FRANCIS HALPIN, Cashier.

OFFICERS:
JAS. L. PARSON, Asst. Cashier.
JOHN S. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1820 THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$5,087,531 93
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,171,135 08
Banking house.....	500,000 00
Due from banks.....	341,744 80
Exchanges for Clearing House.....	\$6,633,528 53
Cash.....	1,617,991 31
	\$17,371,982 23
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,353,338 91
Circulation outstanding.....	988,597 20
Deposits.....	13,030,115 81
	\$17,371,982 23

OFFICERS:
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. H. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:
ADRIAN ISKIN JR. CHARLES A. FRABODY,
FREDERIC W. STEVENS, SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, CHARLES H. TWEED,
W. EMLEN ROOSEVELT. THOMAS DENNY JR.,

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION NOV. 12, 1906.

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$45,479,690 56	CAPITAL STOCK PAID IN.....	\$3,000,000 00
UNITED STATES BONDS.....	5,280,450 00	SURPLUS.....	7,000,000 00
STOCKS, SECURITIES, ETC.....	2,728,554 73	UNDIVIDED PROFITS.....	850,608 23
BANKING HOUSE AND REAL ESTATE.....	5,341,724 80	NAT'L BANK NOTES OUTSTANDING.....	2,391,997 50
CASH AND OTHER ITEMS.....	62,519,773 08	DEPOSITS.....	105,103,498 31
	\$120,349,694 04	BONDS BORROWED.....	2,003,500 00
			\$120,349,694 04

OFFICERS:

JAS. T. WOODWARD, President.
JAS. M. DONALD, Vice-President.
WM. HALLS Jr., Vice-President.
WM. WOODWARD, Vice-President
CHARLES H. HAMPTON, Asst. Cashier.
ELMER E. WHITTAKER, Cashier.
WM. I. LIGHTHIPE, Asst. Cashier.
HENRY R. CARSE, Asst. Cashier.
ALEXANDER D. CAMPBELL, Asst. Cashier.

New York City. THE SEABOARD NATIONAL BANK.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$15,763,918 26
Overdrafts.....	567 31
United States bonds (at par).....	280,000 00
Stocks and bonds.....	983,948 90
Due from banks.....	1,738,341 03
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	14,427,719 30
	\$33,193,495 02
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	1,260,038 26
Circulation.....	230,000 00
Reserved for taxes.....	17,234 19
Deposits.....	30,686,222 57
	\$33,193,495 02

OFFICERS:
G. BAYNE, President. S. G. NELSON, Vice-President.
G. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

Commenced Business April 11, 1904. THE Coal and Iron National Bank OF THE CITY OF NEW YORK.

Statement at Close of Business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$3,460,948 61
United States bonds.....	200,000 00
Other bonds.....	\$17,483 75
Due from banks and bankers.....	675,294 30
Due from U. S. Treasurer.....	7,750 00
Cash and cash items.....	1,798,101 74
	\$6,766,678 42
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	350,866 88
Circulation.....	155,000 00
Deposits.....	\$543,620 80
Reserve for taxes.....	5,188 74
	\$6,766,678 42

OFFICERS:
JOHN T. SPROULL, President.
ANTHONY A. LEHMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier. H. J. DORCHELOE, Asst. Cashier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans and discounts.....	\$18,393,066 83
U. S. bonds and other securities.....	242,152 44
Banking house.....	1,000,000 00
Cash and cash items.....	15,395,893 20
	\$35,229,911 66

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,083,145 43
Reserve for taxes.....	18,732 20
Circulation.....	49,500 00
Deposits, banks and individuals.....	\$5,742,977 09
Deposits for acceptances.....	3,335,356 84
	\$35,229,911 66

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY 53 STATE STREET.

Capital, - - - \$1,000,000
Surplus (Earned), - - - 1,500,000

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK

SPECIAL RATES ON TIME DEPOSITS

BOARD OF DIRECTORS.

C. F. Adams 3d	Gordon Dexter	Lester Leland
F. Lothrop Ames	William R. Driver	S. E. Peabody
Robert Ames	F. C. Dunaine	Francis Peabody Jr.
Edwin F. Atkins	Eugene N. Foss	Royal Robbins
Frederick Ayer	Wm. A. Gaston	Henry A. Ruston
Charles S. Bird	Elmer P. Howe	P. L. Saltunhall
George W. Brown	N. W. Jordan	R. Paul Snelling
A. G. Bullock	David P. Kimball	Frank W. Stearns
Samuel Carr	John Lawrence	Eugene V. R. Thayer
Gilmer Clapp		Charles W. Whittier

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CHARLES L. BURRILL, Vice-Pres.
JAMES H. PERKINS, Vice-Pres.
EDWIN A. COFFIN, Treasurer.
CHARLES H. BOWEN, Secretary.
GEORGE W. AURYANSEN, Asst. Sec.

Transacts General Trust and Banking Business.

INCORPORATED 1851.

National Bank of North America

43-45-47-49 EXCHANGE PLACE, NEW YORK

Capital, \$2,000,000.

Surplus, \$2,000,000.

Deposits, \$20,000,000.

OFFICERS

ALFRED H. CURTIS, President.
CHARLES W. MORSE, Vice-President.
HENRY CHAPIN JR., Vice-President.
WALTER W. LEE, Vice-President.
EDWARD B. WIRE, Cashier.
J. FREDERICK SWEASY, Assistant Cashier.
ADOLPH RADO, Assistant Cashier.

DIRECTORS

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MAHLON D. THATCHER,
WILLIAM F. HAVEMEYER,
CHARLES W. MORSE,
ROBERT M. THOMPSON,
CHARLES T. BARNEY,
CHARLES M. SCHWAB,
JOHN W. GATES,
ALFRED H. CURTIS.

EDWARD D. SHOTWELL, Manager Foreign Exchange Department

Safe Deposit Vaults Under Banking Rooms.

New York City. THE Consolidated National Bank OF NEW YORK

Broadway and Exchange Place,

Designated Depository of the United States,
State of New York, City of New York.

Capital, - - - \$1,000,000
Surplus and Profits, - - - 1,080,764

COMPARATIVE DEPOSITS.

November 9th 1905 . . . \$3,105,837 86
January 29th 1906 . . . \$4,788,091 12
April 6th 1906 . . . \$5,239,766 85

ORLANDO F. THOMAS, President.
WILLIAM L. MOYER, V.-President.
THOMAS J. LEWIS, Cashier
HENRY G. LEWIS Asst. Cashier

DIRECTORS.

WILLIAM O. ALLISON
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E. R. CHAPMAN
EDWIN A. FISHER
ANDREW ERNEST FOYE
JOHN GERKEN
GEORGE V. HAZENBERRY
R. BURTON HART JR.
O. F. HOHN
THOMAS J. LEWIS
R. H. LYNN
ROBERT MACLAY
WILLIAM L. MOYER
JAMES G. NEWCOMB
OSCAR L. RICHARD
EDWARD R. THOMAS
ORLANDO F. THOMAS
A. W. THOMPSON
MORTIMER H. WAGAR

FOUNDED 1803

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street

CAPITAL AND SURPLUS, \$3,500,000.

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President
Zephth S. Freeman, Cashier.
Albert A. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Mackay & Co.
Robert M. Gallaway, President.
Charles D. Diehey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orrie K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

Accounts of Banks, Bankers, Indi-
viduals, Mercantile Firms and
Corporations Invited.

ESTABLISHED 1855.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,202,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERSKINE HEWITT, } Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES E. BECKMAN, Philbin, Beckman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co
NICHOLAS BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Trans. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN R. HALSEY, Capitalist.
ISAAC H. HENSHAW, Capitalist.
ERSKINE HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 70 Wall Street.
RICHARD B. KELLY, V. Pres. Fifth Nat. Bank, Attor'y at Law
CHARLES R. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans
WILLIAM MCCABROLA, Vice-Prest. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PAXTON, Pres. United Fruit Co., Boston & New York
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Buffalo, N. Y.

The Marine National Bank OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1880.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Nov. 12, 1906

RESOURCES.

Time loans.....	\$9,349,642 23
Call loans.....	5,809,094 95
Cash on hand and with banks.....	5,182,179 27
U. S. Government and other bonds.....	6,007,341 83
Banking house and lot.....	250,000 00
Total.....	\$26,649,168 30

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,100,939 78
Circulation.....	1,390,000 00
Deposits.....	12,558,218 53
Total.....	\$26,649,168 30

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCHLEER, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUNE, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business Nov. 12, 1906.

RESOURCES

Loans and discounts.....	\$9,751,377 45
U. S. and other bonds.....	3,082,620 65
Banking house.....	250,000 00
Cash and reserve in banks.....	3,017,815 20
Due from other banks.....	4,604,329 81
Total.....	\$20,606,143 11

LIABILITIES.

Capital stock.....	1,000,000 00
Surplus and profits.....	1,755,578 64
Circulation.....	533,400 00
Deposits.....	17,317,370 47
Total.....	\$20,606,143 11

OFFICERS:

ROBERT C. PRUYN, President.
GRANGE SARD, Vice-President. EDWARD J. HUSSEY, Cashier.
CHARLES H. BABIN, Vice-President. W. W. BATCHELDER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct

Rochester, N. Y.

THE NATIONAL BANK OF ROCHESTER

The German-American Bank
The Flour City National Bank
The Commercial Bank
Consolidated

Capital - - - - \$1,000,000
Surplus - - - - 1,000,000

OFFICERS

EUGENE SATTERLEE, President EDWARD BAUSCH, Vice-Pres.
WALTER B. DUFFY, Vice-Pres. PETER A. V. Y., Asst. Cashier.
ALBRECHT VOGT, Vice-President WM. B. FARNHAM, Asst. Cashier.

YOUR ACCOUNT SOLICITED.

Jersey City, N. J.

FIRST NATIONAL BANK. JERSEY CITY.

Statement at close of business Nov. 12, 1906

RESOURCES.

Loans and discounts.....	\$3,502,805 10
Due from banks and bankers.....	3,087,677 00
Real estate and securities.....	966,489 35
United States bonds.....	550,000 00
Cash and reserve.....	814,124 59
Total.....	\$9,921,095 94

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,163,183 99
Circulation.....	389,400 00
Deposits.....	7,588,531 95
Total.....	\$9,921,095 94

S. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier
GEO. T. SMITH, Vice-President. EDWARD J. EDWARDS, Asst. Cashier.

UNITED STATES DEPOSITORY.

Newark, N. J.

UNION NATIONAL BANK OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition Nov. 12, 1906

RESOURCES.

Loans, discounts and investments.....	\$10,177,310 99
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	483,708 09
Cash and reserve.....	2,027,533 84
Total.....	\$13,292,462 73

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	505,381 31
National bank notes outstanding.....	235,000 00
Deposits.....	8,753,114 30
Due to banks.....	698,937 35
U. S. Bond Account.....	100,000 00
Total.....	\$13,292,462 73

WILLIAM SCHAEFER, President.
LESLIE D. WARD, Vice-President. UZAL H. MCCARTHER, Vice-President.
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HANFELL, Asst. Cashier. ERWIN D. FARNSWORTH, Asst. Cashier.
Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Hartford, Conn.

THE
ETNA NATIONAL BANK
OF HARTFORD.

CAPITAL \$525,000 00
SURPLUS AND PROFITS, \$700,000 00
AVERAGE DEPOSITS \$3,000,000 00

OFFICERS

A. SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.

DIRECTORS

HON. MORGAN G. BULKELEY, W. R. C. CORSON.
APPLETON R. HILLYER, LYMAN B. BRainerd.
JAMES B. CONE, GEORGE G. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER JR.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Newark, N. J.

THE
National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, 1,500,000
Average Deposits 6,000,000

D. H. MERRITT, President,

A. H. BALDWIN, Vice-President.

H. W. TUNIS, Cashier.

DIRECTORS.

James R. Sayre Jr., James P. Ouseberry, David H. Merritt,
Samuel S. Deans, John O. H. Pitney, James S. Higbie,
Fred'k Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Horace T. Brumley, Matthew T. Gay, Wynant D. Vanderpool

Special Attention Given to New Jersey Collections.

Paterson, N. J.

THE
Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITORY

Capital \$1,000,000 00
Surplus Earnings over 600,000 00
Total Resources 6,762,730 71

ROYAL C. TAFT, President

SAMUEL R. DORRANCE, Vice-President

MOSES J. BARBER, Cashier

FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates

FIRST NATIONAL BANK

Statement at close of business Nov. 12, 1906.

RESOURCES.

Time loans.....\$1,831,923 50
Demand loans.....577,943 51
United States bonds.....441,800 00
Other bonds, etc.....310,697 78

Real estate.....\$3,144,554 79
Due from banks.....339,397 50
Due from banks.....\$522,680 69
Due from Treasurer United States. 19,350 00
Cash and cash items.....221,475 38 763,485 07
Premium on U. S. Bonds.....13,000 00

LIABILITIES.

Capital stock.....\$500,000 00
Surplus and profit and loss.....623,153 39
Circulation.....438,300 00
Deposits.....2,467,952 97
United States bond account.....330,000 00

\$4,269,408 36

OFFICERS:

EDWARD T. BELL, President.

ROBERT J. NELDEN, Cashier.

JOHN REYNOLDS, Vice-President.

WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOE. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Baltimore, Md.

SEND YOUR ITEMS TO THE

FARMERS & MERCHANTS
NATIONAL BANK
OF BALTIMORE.

Corner South and Lombard Streets.

CHA. T. CRANE, President.

CARTER G. OSBURN, Cashier

JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES
FOR COLLECTIONS.

CORRESPONDENCE INVITED

Baltimore.

SAFE DEPOSIT & TRUST COMPANY
OF BALTIMORE.

Chartered 1864

Organized 1867

Capital, - - - - \$600,000
Surplus and Profits, - 1,500,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent
for Corporations and Individuals, Transfer Agent and Regis-
trar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Re-
ceiver, Attorney and Agent, being especially organized for
careful management and settlement of estates of every
character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-
TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. F. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS.

ANDREW P. SPAMER, Treas

GEO. B. GAMMIE Asst. Treas

Philadelphia, Pa.

THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1897.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,170,000
DIVIDENDS PAID.....12,427,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1884.

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans and investments.....\$9,542,977 70
Exchanges for clearing house.....1,219,683 29
Due from banks and bankers.....1,005,970 07
Cash and reserve.....3 285,581 01
\$15,084,162 10

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits (earned)... 2,682,840 08
Circulation.....49,550 00
Deposits.....11,551,772 02
\$15,084,162 10

THEO. KITCHEN, PRESIDENT.

WILLIAM POST, CASHIER.

WILLIAM Y. CONRAD, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.

Loans and discounts.....\$24,397,589 56
Due from banks.....6,623,203 64
Exchanges for Clearing House.....3,175,420 28
Cash and reserve.....7,396,833 24
\$41,593,046 72

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and net profits.....2,964,386 78
Circulation.....1,040,300 00
Deposits.....36,082,359 94
\$41,593,046 72

OFFICERS:

N. PARKER SHORTRIDGE, President.
LEVI L. RUE, Vice-President.
HARRY J. KESER, Cashier.
LINCOLN GODFREY, Vice-President.
HORACE FORTESCUE, Assistant Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE, ALFRED C. HARRISON, EDW. T. STOTESBURY,
RICHARD ASHHURST, LEVI L. RUE, JAMES F. HOPE,
LINCOLN GODFREY, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS,
JOHN H. CONVERSE, A. J. CASSATT, RANDAL MORGAN,
GEORGE WOOD, PERCIVAL ROBERTS JR., R. DALE BENSON,
GEORGE H. McFADDEN,

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Norfolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 290,000

OFFICERS:

W. W. MOSS President.

W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of condition Nov. 12, 1906.

RESOURCES.

Loans and discounts.....\$2,794,579 70
U. S. bonds.....1,840,000 00
Premiums on U. S. bonds.....36,400 00
Other bonds.....294,404 00
Banking house.....85,000 00
Cash.....478,102 74
Due from banks.....985,087 40
\$6,301,674 01

LIABILITIES.

Capital.....\$1,000,000 00
Surplus.....500,000 00
Undivided profits.....67,167 68
Circulation.....800,000 00
Deposits.....3,918,306 33
U. S. bond account.....18,000 00
\$6,301,674 01

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS.
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Nov. 26, 1906.

ASSETS.	
Cash on hand.....	\$1,566,177 33
Due from banks and bankers.....	3,843,420 87
Collateral loans.....	21,128,483 31
Investment securities—	
Stocks, bonds, etc.....	\$11,455,775 51
Mortgages.....	303,515 50
Real estate.....	11,759,389 01
Overdrafts.....	4,167,890 28
Miscellaneous assets (ground rents).....	466 77
	12,300 00
	\$42,477,027 58
LIABILITIES.	
Capital stock.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	3,443,368 40
Deposits.....	30,034,659 18
	\$42,477,027 58

OFFICERS:

R. H. MORRIS, President.
W. H. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHAS. J. RHOADS, 3d V.-P. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART 3d, Asst. Treas. SAMUEL W. MORRIS, Asst. Sec'y.
J. SNOWDON RHOADS, Trust Officer. M. T. WRIGHT, Real Estate Officer

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT

Philadelphia, Pa.

Corn Exchange National Bank

CHESTNUT STREET, CORNER SECOND.

Statement of condition Nov. 12, 1906.

RESOURCES.

Loans and investments.....	\$11,683,818 70
Due from banks.....	2,086,308 04
Cash and reserve.....	4,423,730 63
	\$18,193,761 37

LIABILITIES.

Capital.....	\$500,000 00
Surplus and net profits (earned).....	1,084,093 15
Circulation.....	495,000 00
Deposits.....	16,015,159 22
	\$18,193,761 37

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLER, Vice-Pres. M. N. WILLIAMS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS.....	\$26,239,807 77	CAPITAL STOCK.....	\$2,000,000 00
DUE FROM BANKS.....	5,152,560 12	SURPLUS AND NET PROFITS.....	3,808,329 93
EXCHANGES FOR CLEARING HOUSE.....	2,089,408 51	CIRCULATION.....	1,492,300 00
CASH AND RESERVE.....	7,647,629 12	DEPOSITS.....	33,328,873 59
TOTAL.....	\$40,139,403 52	TOTAL.....	\$40,139,403 52

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2d VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

New York City.

The equipment of THE
FOURTH NATIONAL BANK
of the City of New York—
Corner Nassau and Pine Streets
—is especially arranged for
handling Mercantile Accounts.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans.....	\$8,308,463 77
Bonds for circulation.....	710,000 00
Bonds for deposit.....	521,750 00
Other stocks and bonds.....	213,610 00
Banking-house.....	445,000 00
Exchanges for Clearing House.....	752,943 23
Due from banks.....	2,302,888 10
Cash and due from reserve agents.....	2,282,356 56
	\$18,543,014 26

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	928,962 93
Circulation.....	706,000 00
Bonds borrowed.....	317,000 00
Deposits.....	12,299,851 34
	\$18,543,014 26

OFFICERS.

DOUGLAS H. THOMAS, President.
WM. INGLE, Cashier. J. CLEVELAND WANDS, Asst. Cash.

DIRECTORS.

Douglas H. Thomas Chas. A. Webb Austin McLanahan
Francis B. Waters John S. Gittings James L. Sellman
William H. Conkling

PROFITABLE BUSINESS SOLICITED

Memphis, Tenn.

BANK OF COMMERCE AND TRUST COMPANY

MEMPHIS, TENN.

Consolidation of the Memphis Trust Co. and the
National Bank of Commerce

Capital and Surplus, - - \$2,000,000

A General Banking and Trust Business
Transacted.
Correspondence Invited.**DIRECTORS.**J. T. FARGASON, President.
MO. H. WATKINS, Vice-Prest. J. A. OMBERG, Vice-Prest.
JAS. H. FISHER, Secretary. S. J. SHEPHERD, Trust Officer.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition Nov. 12, 1906.

RESOURCES.	
Loans	\$2,163,352 33
United States bonds.....	525,000 00
Premiums on bonds.....	26,000 00
Overdrafts.....	2,467 93
Stocks and real estate owned.....	43,065 00
Banking house and fixtures.....	35,250 00
Cash:	
With reserve agents.....	\$353,688 83
With other banks.....	416,423 67
In our vaults.....	171,342 11
	\$41,446 61
	\$3,736,681 87
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	\$5,897 40
Currency outstanding.....	500,000 00
Re-discounts.....	\$1,000 00
Deposits.....	2,588,691 41
	\$3,736,681 87

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
WM. T. MARFIELD, Cashier.
R. R. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Rasville, Tenn.

S. J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.
J. S. MCHENRY, Assistant Cashier**THE FOURTH NATIONAL BANK**

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 600,000 00
Deposits, - - - - 4,500,000 00This Bank has larger Surplus and Profits, in proportion
to its Capital, than all other Banks in NashvilleACCURACY, COURTESY, PROMPTNESS and FAIR
RATES are Cardinal Points in Banking.We solicit your business with assurances of our ability to
offer that Attractive Combination.

Rasville, Tenn.

AMERICAN NATIONAL BANKCapital, \$1,000,000 00
Shareholders' Liability, . . 1,000,000 00
Surplus and Undivided Profits, 385,000 00
Security to Depositors, . . \$2,385,000 00In the opening of a Bank Account the FIRST
THING to be considered is SAFETY. This we
offer in THE AMERICAN NATIONAL BANK, as
we give greater SECURITY to depositors than
ANY BANK in Tennessee**OFFICERS:**W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.**DIRECTORS:**G. M. Neely, Leslie Cheek, Byrd Douglas, Horatio Berry,
Robt. J. Lyles, Jas. B. Ransom, Norman Kirkman, Overton Lee,
R. W. Turner, W. W. Berry, Thos. L. Herbert, A. H. Robinson,
N. P. LeSueur.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK

OF CHARLESTON.

Capital, - - - - \$300,000
Surplus and Undivided Profits, 190,000**DEPOSITS:**

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,508,000
February, 1903.....	2,004,000
February, 1904.....	2,087,000
February, 1905.....	2,158,000
February, 1906.....	2,251,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President
E. P. GRICE, Cashier,
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

THE

THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
C. W. DIERUF, CASHIER.**DIRECTORS:**J. W. GAULBERT, A. V. THOMSON, PERCIVAL MOORE,
JOHN J. MCHENRY, A. T. HERT, ARTHUR G. LANGHAM
OWEN TYLER.Special facilities for handling collections on Louisville
and all Southern points.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,200,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison,	Frank Jay Gould,	William Northrop,
E. L. Bemiss,	T. Francis Green,	Frederick E. Nolting,
Percy S. Boshier,	John J. Hickok,	William H. Parrish,
Beverley T. Crump,	Eppa Hunton Jr.,	A. von N. Rosenegk,
Lewis D. Crenshaw Jr.,	Isaac T. Mann,	T. K. Sands,
S. Dabney Crenshaw,	J. Wm. Middendorf,	William H. Taylor,
L. L. Dirickson Jr.,	Beverley B. Manford,	B. W. Traversa,
Geo. A. Gibson,	James A. Moncure,	John Skelton Williams

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$4,436,540 42
U. S. Bonds.....	296,475 00
Other bonds and stocks.....	401,938 80
Real estate.....	75,000 00
Safety deposit vault, furniture and fixtures.....	31,056 43
Five per cent redemption fund.....	10,000 00
Cash on hand.....	\$635,647 03
Due from bank.....	733,879 10
	1,034,005 35
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	587,028 85
Circulation.....	193,800 00
Bills payable.....	300,000 00
Deposits.....	5,589,283 17
	\$7,175,108 02

OFFICERS:

CHAS. E. CURRIER, President.
HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier

DIRECTORS:

C. E. CURRIER, A. E. THORNTON,
H. T. INMAN, F. E. BLOOM, S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,543,463 10	Capital.....	\$1,000,000 00
Due from banks.....	3,907,628 60	Surplus and net profits.....	2,024,892 94
Cash and reserve.....	4,134,420 00	Circulation.....	50,000 00
Exchanges for Clearing House.....	1,951,641 51	Deposits.....	24,462,260 27
	\$27,537,153 21		\$27,537,153 21

OFFICERS:

J. R. McALLISTER, President.
E. P. PASSMORE, Cashier.
WILLIAM WRIGHT, Manager Foreign Exchange Department.
C. V. THACKARA, Assistant Cashier.
L. H. SHRIGLEY, Assistant Cashier.

DIRECTORS:

WILLIAM H. BARNES.	JOSEPH G. DARLINGTON.	HENRY TATNALL.	FREDERICK L. BAILY.
SAMUEL T. BODINE.	GEORGE H. FRAZIER.	LEVI C. WEIR.	EFFINGHAM B. MORRIS.
JAMES C. BROOKS.	WILLIAM F. HARRITY.	PAUL M. WARBURG.	EDWARD T. STOTSBURY.
JOHN H. CONVERSE.	WILLIAM H. JENKS.	HENRY ROGERS WINTHROP.	HENRY C. FRICK.
THOMAS DE WITT CUTLER.	EDWARD B. SMITH.	JOHN F. DRYDEN.	PAUL D. CRAVATH.
		J. RUTHERFORD McALLISTER	

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres.,	Sam Mayer,	W. D. Lamar,
A. D. Schofield,	J. H. Williams,	W. R. Rogers.
N. B. Corbin,	H. J. Lamar,	A. L. Adams,
	Mallory H. Taylor.	

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - - - \$200,000 00
Undivided Profits, - - - - - 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN,	JACOB PHINIZY,	WILLIAM A. LATIMER.
ROBERT D. SPALDING,	TRACY L. HICKMAN,	JAMES WHITE,
HENRY D. McDANIEL,	HENRY B. KING,	THOMAS BARRETTJR
CHARLES G. GOODRICH,	LEONARD PHINIZY,	JAS. T. BOWWELL

Unexcelled Facilities for Handling Collection Items
We Remit on Day of Payment.

THE FIRST
NATIONAL BANK
MONTGOMERY, ALA.

Capital, - - - \$1,000,000 00
Surplus and profits - 250,000 00

OFFICERS.

A. M. Baldwin, Pres. H. T. Bartlett, Asst. Cash.
M. P. LeGrand, V.-Pres. R. E. Seibels, Asst. Cash.
A. S. Woolfolk, Cashier. C. E. Norton, Auditor.

DIRECTORS.

J. L. Hall, M. P. LeGrand, C. G. Abercrombie,
H. M. Hobbie, S. Roman, R. F. Ligon,
J. S. Willcox, W. A. Gayle, Arthur Pelzer.
A. M. Baldwin, F. G. Caffey.

Exceptional Collection Facilities on
Montgomery Items

Mobile, Ala.

THE PEOPLE'S BANK
OF MOBILE, ALA.

Capital, - - - \$150,000
Surplus and Profits (Earned) over \$500,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier
B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans and discounts.....	\$5,597,631 58
Overdrafts.....	338 07
U. S. bonds and premiums.....	1,078,500 00
Other bonds and stocks.....	260,617 30
Alabama bonds.....	480,474 28
Cash and due from banks, etc.....	2,873,858 78

\$10,297,617 99

LIABILITIES.

Capital Stock.....	\$1,000,000 00
Surplus and profits.....	491,559 40
Circulation.....	994,800 00
Alabama bond account.....	200,000 00
Deposits—	
Individual.....	\$6,331,579 88
Bank.....	1,079,078 71
United States.....	200,000 00

\$10,297,617 99

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.
A. M. FORSYTH, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

AMERICAN
TRUST & SAVINGS BANK,
BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
Surplus and Profits, 27,000 00
Deposits - - - - 3,004,165 85

Transacts a General Trust and Banking Business. Collections
made throughout the State on the most
Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

The Fourth Street National Bank
OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906

RESOURCES.

LOANS AND DISCOUNTS.....	\$31,810,692 70
DUE FROM BANKS.....	6,005,633 01
EXCHANGES FOR CLEARING HOUSE...	4,129,628 02
CASH AND RESERVE.....	7,787,764 31

\$50,423,608 04

LIABILITIES.

CAPITAL STOCK.....	\$5,000,000 00
SURPLUS AND NET PROFITS.....	5,351,554 56
CIRCULATION.....	2,687,297 50
BOND ACCOUNT.....	465,000 00
DEPOSITS.....	38,919,750 98

\$50,423,608 04

R. H. RUSHTON, President.

R. F. SHANBACKER, 1st Vice-President.

B. M. FAIRES, 2d Vice-President.

W. Z. McLEAR, Cashier.

FRANK G. ROGERS,

Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Dallas, Texas.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition Nov. 12, 1906.

RESOURCES.	
Loans and Discounts.....	\$7,750,953 18
U. S. Bonds, Par.....	1,005,000 00
Bonds of Ellis Co.....	41,000 00
Banking House Furniture and Fixtures.....	130,000 00
Cash—	
On Hand.....	\$784,169 00
With other Banks.....	2,313,200 14
With United States Treasurer ..	40,750 00
	3,138,119 54
	\$12,065,083 72

LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits—Net.....	177,889 35
Circulation.....	825,000 00
Deposits:	
Individual.....	\$5,857,706 78
Banks and Bankers.....	3,514,578 03
United States Deposits.....	179,788 67
	9,552,074 37
	\$12,065,083 72

OFFICERS.

ROYAL A. FERRIS, President.	NATHAN ADAMS, Cashier
J. B. WILSON, Vice-President	G. H. PITTMAN, Assistant Cashier
E. M. REARDON, Vice-President	L. B. TORREY, Assistant Cashier
C. G. MCLAUGHTER, Vice-President	HOWARD CLAIRBORNE, Asst. Cashier
R. J. GANNON, Vice-President	H. H. SMITH, Assistant Cashier
A. V. LANE, Vice-President	F. H. BLANKENSHIP, Assistant Cashier

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of condition Nov. 12, 1906.

RESOURCES.	
Loans and overdrafts.....	\$2,234,828 67
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	2,357,312 43
	\$5,042,141 12

LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	499,322 12
Circulation.....	299,995 00
Deposits—	
Individual.....	2,144,456 34
Banks.....	1,798,367 65
	3,942,823 99
	\$5,042,141 12

OFFICERS:

K. M. VAN ZANDT, President.	R. L. ELLISON, Vice-President.
N. HARDING, Vice-President.	L. C. HUTCHINS, 2d Vice-President.
OSCAR WELLS, Cashier.	ELMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE FIRST NATIONAL BANK OF CHICAGO

RESOURCES, \$117,000,000

Cordially invites the business of BANKS and BANKERS, feeling confident that its well-known facilities will render an account, once established, of permanent and mutual satisfaction and profit.

J. B. FORGAN
President

DAVID R. FORGAN
Vice-President

F. O. WETMORE, Cashier

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Nov 12, 1906.

RESOURCES.	
Loans and discounts.....	\$1,685,273 90
U. S. bonds and premiums	137,803 37
Stocks, securities, etc.....	6,752 97
Banking house, furniture and fixtures.....	73,740 59
Other real estate.....	31,554 90
Cash in vault, with other banks & U.S. Treasurer	\$32,323 37
	\$2,767,461 10

LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	187,792 00
Circulation.....	79,100 00
Tax reserve fund.....	2,104 01
Provident reserve fund.....	5,000 00
Deposits.....	1,893,455 09
	\$2,767,461 10

OFFICERS:

CHAS. DILLINGHAM, President.	H. BRASHMAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President.	H. F. MACGREGOR, 2d Vice-Pres.
J. E. MCASHAN, Cashier.	C. A. MCKINNEY Asst. Cashier.
	B. M. MCASHAN, Asst. Cashier.

ACCOUNTS SOLICITED.

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$3,900,000
Deposits, \$39,000,000

JAMES H. ECKELS, PRESIDENT NATHANIEL R. LOSCH, CASHIER

DIRECTORS

FRANKLIN MACVEAGH	E. H. GARY	WILLIAM V. KELLEY
WILLIAM J. CHALMERS	DARIUS MILLER	JOSEPH T. TALBERT
ROBERT T. LINCOLN	CHARLES F. SPALDING	JAMES H. ECKELS

This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth.

Indianapolis, Ind.
THE MERCHANTS' NATIONAL BANK,
 INDIANAPOLIS, INDIANA.

Report of Condition Nov. 12, 1906.

RESOURCES.	
Loans	\$3,888,780 54
United States bonds	850,000 00
City of Indianapolis, Marion and other county bonds	1,000,389 09
Banking House	170,929 85
Cash Resources.	
U. S. bonds to secure deposits	\$250,000 00
U. S. bonds on hand	6,200 00
Due from banks	1,837,641 74
Due from U. S. Treasury	48,500 00
Cash (Gold, \$276,492 50)	834,882 43
	2,091,224 17
	\$8,007,203 65
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	722,505 39
National bank circulation	846,900 00
Deposits	3,953,238 26
United States Deposits	250,000 00
Bonds borrowed	132,500 00
	\$8,007,203 65

OFFICERS:

O. N. FRENZEL, President.
 J. P. FRENZEL, Vice-President.
 FRED FAHNE, Jr., 2d Vice-Pres.
 O. F. FRENZEL, Cashier.
 J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS:

James F. Falley, Albert Lieber, John P. Frenzel,
 Frederick Fahney, Paul H. Krauss, Otto N. Frenzel,
 Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY

ESTABLISHED IN 1854.
 LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank
 OF GRAND RAPIDS, MICH.

Report of Condition Sept. 4, 1906.

RESOURCES.	
Loans and discounts	\$4,889,228 91
Real estate	605 00
Bank building and fixtures	170,000 00
U. S. Bonds	824,400 76
Stocks, bonds and claims	124,024 17
Cash resources:	
Due from banks	989,966 88
U. S. Treasurer	42,300 00
Cash	449,217 04
	1,481,483 92
	\$7,067,189 10
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	527,308 50
Circulation	800,000 00
Deposits	5,172,878 10
	\$7,067,189 10

OFFICERS:

J. M. BARNETT, President.
 WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
 CLAY H. HOLLISTER, Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
 W. B. SHIMLEY, JOE H. MARTIN,
 WM. JUDSON, R. G. STUDLEY,
 H. J. HOLLISTER, L. H. WITHEY,
 J. C. HOLT, GEO. C. PIERCE,
 CLAY H. HOLLISTER, W. D. STEVENSON,
 EDWARD LOWE, HENRY IDEMA,
 W. W. CUMMER.

The Continental National Bank
 OF CHICAGO.

Statement of Condition at Close of Business November 12, 1906.

RESOURCES		LIABILITIES	
Loans and discounts	\$35,788,121 76	Capital stock paid in	\$4,000,000 00
Stocks and bonds	1,570,165 45	Surplus fund	2,000,000 00
U. S. bonds to secure circulation	3,000,000 00	Undivided profits	377,065 77
Premium on U. S. bonds	101,250 00	Circulation	2,994,400 00
Overdrafts	3,857 47	Deposits	53,809,653 01
Due from banks and U. S. Treasurer	9,599,488 63		
Cash	13,118,235 47		
Total	\$63,181,118 78	Total	\$63,181,118 78

OFFICERS

GEORGE M. REYNOLDS, President
 ALEX. ROBERTSON, Vice-President
 WM. G. SCHROEDER, Cashier

IRA P. BOWEN, Assistant Cashier
 BENJAMIN S. MAYER, Assistant Cashier
 HERMAN WALDECK, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

Chicago, Ill.
 THE
National Live Stock Bank
 OF CHICAGO.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts	\$7,417,285 89
Overdrafts	109 37
U. S. bonds	50,000 00
Other bonds	85,000 00
Cash and due from banks	3,667,823 73
	\$11,220,198 99
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits	377,469 50
Circulation	49,400 00
Dividends unpaid	182 00
Deposits	8,843,047 49
	\$11,220,198 99

OFFICERS:

S. R. FLYNN, President. G. A. RYHER, Cashier.
 G. F. EMERY, Asst. Cashier.

DIRECTORS:

NELSON MORRIS, ARTHUR G. LEONARD, JAMES H. ASHBY,
 JOHN A. SPOOR, S. R. FLYNN, GATES A. RYHER,
 SAMUEL COZZENS

Chicago, Ill.
Fort Dearborn National Bank,
 CHICAGO.

Report at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts	\$7,235,489 97
Overdrafts	584 97
U. S. bonds, par value	1,000,000 00
Premium on U. S. bonds	25,000 00
Other bonds	741,385 00
Real estate	5,000 00
Due from U. S. Treasurer	50,000 00
Cash and sight exchange	4,582,812 84
	\$14,040,311 88
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus	300,000 00
Undivided profits	118,184 55
Circulation	980,000 00
Dividends unpaid	175 50
Deposits	11,735,954 83
	\$14,040,311 88

OFFICERS.

L. A. GODDARD, President. NELSON N. LAMPERT, Vice-Pres.
 HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cashier.
 COLIN S. CAMPBELL, Asst. Cashier.

DIRECTORS.

Walter S. Boole, L. A. Goddard, John A. King,
 Chas. L. Farrell, D. E. Hartwell, Edward E. Moberly,
 John C. Fetscher, Calvin H. Hull, Chas. A. Piamonson,
 Richard Fitzgerald, Chas. W. Hinkley, Wm. P. Rand.

The Accounts of Corporations, Firms and Individuals Respectfully Solicited.

Cleveland, Ohio.

THE
CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts	\$5,888,100 73
United States and other bonds	1,423,500 00
Overdrafts	1,992 89
Furniture and fixtures	80,000 00
Cash on hand	791,602 84
With banks subject to check	1,203,997 08
With United States Treasurer	50,000 00
	\$9,299,193 34
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	450,000 00
Undivided profits, less expenses and taxes	83,768 49
Circulation	1,000,000 00
United States bond account	770,500 00
Deposits	5,994,924 85
	\$9,299,193 34

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

Minneapolis, Minn.

THE
FIRST NATIONAL BANK
OF MINNEAPOLIS.

Capital, - - -	\$2,000,000
Surplus, - - -	1,700,000
Deposits, - - -	13,000,000

OFFICERS:

F. M. PRINCE, President.
G. T. JAFFRAY Vice-President. GEORGE F. ORDE, Cashier.
D. MACKERCHAR, Asst. Cashier. ERNEST C. BROWN, Asst. Cashier

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS.....	\$12,897,792 00	CAPITAL STOCK PAID IN.....	\$2,000,000 00
UNITED STATES BONDS.....	414,318 76	SURPLUS AND PROFITS.....	1,084,732 01
REAL ESTATE.....	84,387 28	RESERVE FOR TAXES.....	15,000 00
CASH AND EXCHANGE.....	8,227,040 76	CURRENCY IN CIRCULATION.....	374,997 50
		U. S. BOND ACCOUNT.....	50,000 00
		DUE DEPOSITORS.....	18,048,808 27
TOTAL.....	\$21,573,338 78	TOTAL.....	\$21,573,338 78

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. L. CRAMPTON, ASSISTANT CASHIER.
R. M. MCKINNEY, CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

THE
Commercial National Bank
OF DETROIT

UNITED STATES DEPOSITORY

Statement of Condition on November 12, 1906

RESOURCES.	
Loans and discounts	\$6,556,185 37
Overdrafts	4,579 34
Furniture, Fixtures and Safe Deposit Vaults.....	15,000 00
United States bonds at par	1,000,000 00
Other bonds and securities	377,752 87
Due from other banks	\$1,845,525 00
Cash on hand.....	813,045 75
	\$10,412,188 23
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus	500,000 00
Undivided profits	111,982 41
Circulating notes.....	803,400 00
Deposits	7,958,173 17
Reserved for taxes	38,632 85
	\$10,412,188 23

MORRIS L. WILLIAMS, President.
GEORGE HENDRIE, Vice-Prest. H. H. SANGER, Assistant Cashier
CHARLES L. PAIAMS, Vice Prest. W. A. McWHINNEY, Asst. Cashier
F. A. SMITH, Cashier J. H. BART, Auditor

Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals Invited

THE
FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Nov. 12, 1906.

RESOURCES.	
Loans.....	\$3,867,595 61
U. S. bonds and premiums.....	911,953 75
Bonds and securities.....	1,199,386 08
Real estate and fixtures.....	75,380 87
Due from banks and U. S. Treasury.....	\$1,586,086 89
Cash.....	924,058 21
	\$10,664,462 29
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits	707,626 03
Circulation	\$1,707,626 03
Deposits:	\$50,100 00
Individual.....	\$3,409,407 88
Bank	3,372,528 38
U. S. deposits	400,000 00
U. S. bond account	514,800 00
Mun. bond account	300,000 00
	\$10,664,462 29

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$646,522 72
SEPTEMBER 6, 1900.....	\$2,787,185 90
SEPTEMBER 6, 1904.....	\$5,079,865 25
JUNE 18, 1906.....	\$6,452,974 45
NOVEMBER 12, 1906.....	\$8,006,736 26

CHARLES A. HINSCH, President. EDWARD SMITH, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

CHARTERED 1863.

FIRST NATIONAL BANK

OMAHA, NEBRASKA.

United States Depository.

Statement Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$5,284,356 98
Banking house.....	125,000 00
U. S. bonds to secure circulation.....	300,000 00
Due from banks & U. S. Treasurer. \$2,679,979 44	
U. S. bonds.....	300,000 00
Other bonds.....	460,441 75
Call loans.....	1,301,139 55
Cash.....	1,658,541 43
	6,991,095 17

LIABILITIES.	
Capital.....	\$500,000 00
Surplus.....	100,000 00
Undivided profits.....	391,935 16
Circulation.....	200,000 00
Deposits.....	10,708,516 79
	\$11,900,452 16

OFFICERS AND DIRECTORS.

W. A. PAXTON.	JOHN A. CREIGHTON, President.	W. S. POPPLETON.
J. A. CREIGHTON, Vice-President.	F. H. DAVIS, Cashier.	C. T. KOUNTZE, Asst. Cashier
E. M. ANDRESEN.	L. L. KOUNTZE, Asst. Cashier	

Collection Facilities Unexcelled.

Burlington,
Iowa.**MERCHANTS'
NATIONAL BANK**

Capital - - - \$100,000

Surplus and Profits, - 116,000

OFFICERS:

J. L. EDWARDS, President,	W. E. BLAKE, Vice-President
JAMES MOIR, Vice-President,	ALEX. MOIR, Vice-President.
H. J. HUNGERFORD, Cashier.	
F. L. HOUKE, Asst. Cashier.	C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
BURLINGTON and other IOWA points.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS.....	\$17,203,106 59	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	5,417,523 43	SURPLUS AND UNDIVIDED PROFITS.....	6,734,397 40
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	680,000 00	UNPAID DIVIDENDS.....	1,044 50
SAFE DEPOSIT VAULTS.....	180,000 00	RESERVE FOR EXTRA 4% XMAS DIVIDEND FOR	
OTHER RESOURCES.....	181,106 88	DECEMBER, 1906.....	120,000 00
CASH IN VAULTS AND DEPOSITORIES.....	4,338,248 00	RESERVED FOR INTEREST & CONTINGENT FUND.....	59,476 78
	\$27,979,984 90	DEPOSITS.....	18,065,067 16
			\$27,979,984 90

OFFICERS:

PAUL BROWN, Vice-President.	FESTUS J. WADE, President.	WILLIAM MAFFITT, Treasurer.	C. H. McMILLAN, Secretary.
LORENZO E. ANDERSON, Vice-President.	JOHN H. KRUSE, Asst. Treasurer.	JOHN H. KRUSE, Asst. Treasurer.	J. B. MOBERLY, Asst. Secretary.
GEORGE W. WILSON, Vice-Pres.	EDWARD BUDER, Asst. Treasurer.	EDWARD BUDER, Asst. Treasurer.	JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer.	THEODORE BOTHMANN, Auditor.	THEODORE BOTHMANN, Auditor.	
GEO. B. CUMMINGS, Asst. Trust Officer.	AMEDEE V. REYBURN, { Managers Safe Deposit Dept.	AMEDEE V. REYBURN, { Managers Safe Deposit Dept.	
WM. FOLEY, Manager Bond Department.	H. V. P. COOKE, {	H. V. P. COOKE, {	
J. HUGH POWERS, Asst. Mgr. Bond Department.	GEO. SCHUCKHER, Manager Foreign Exchange Department.	GEO. SCHUCKHER, Manager Foreign Exchange Department.	
JAMES W. BELL, Manager Savings Department.	W. J. DUGGAN, Manager Credit Department.	W. J. DUGGAN, Manager Credit Department.	
MRS. R. GRAHAM FROST, Manager Woman's Department.			

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial,
Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded
the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$6,508,395 97	CAPITAL STOCK.....	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	6,026,311 48	SURPLUS.....	1,086,873 84
REAL ESTATE.....	104,758 85	CIRCULATION.....	992,600 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	DEPOSITS.....	21,890,354 36
DUE FROM BANKS.....	8,289,020 00		
CASH ON HAND.....	2,066,342 10		
	\$24,989,828 20		\$24,989,828 20

OFFICERS:

D. H. MOFFAT, President.	C. S. HAUGHWOUT, Assistant Cashier.
W. S. CHEESMAN, Vice-President.	T. G. SMITH, Assistant Cashier.
THOMAS KEELY, Vice-President.	J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Cashier.	

DIRECTORS

D. H. MOFFAT,	J. A. McCLURG,	C. S. HAUGHWOUT,
W. S. CHEESMAN	THOMAS KEELY,	C. M. MacNEILL, Colorado Springs.
L. H. EICHOLTZ,	F. G. MOFFAT,	SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business Nov. 12, 1906.

ASSETS.	
Loans and discounts.....	\$3,195,787 95
U. S. bonds to secure circulation.....	500,000 00
U. S. and other bonds and premium.....	583,966 93
Real estate.....	1,985 41
Office furniture and fixtures.....	4,500 00
Bank Building.....	125,000 00
Cash and due from banks.....	3,579,817 29
	\$7,990,266 70
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	390,913 40
Circulation.....	500,000 00
Dividends unpaid.....	286 00
Deposits.....	6,699,956 30
	\$7,990,266 70

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
R. LEA BARNES, Vice-Pres. A. M. WRIGHT, Asst Cash.
W. A. HOLT, Asst. Cashier.

Make a specialty of handling collections on Oregon,
Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
GRAHAM G. LACY, Vice-President. R. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$3,365,379 48
U. S. bonds.....	198,000 00
Furniture and fixtures.....	13,133 93
Cash and sight exchange.....	1,405,560 81
Five per cent redemption fund with U. S. Treasurer.....	9,000 00
	\$4,982,074 22
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	95,094 60
Circulation.....	171,000 00
Demand deposits.....	3,723,168 64
	\$4,189,263 24

Accounts of Banks, Bankers and Individuals Received upon
Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., H. Y. LEMON,
GRAHAM G. LACY, R. H. ZIMMERMAN,
THOMAS B. CAMPBELL.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition Nov. 12, 1906.

RESOURCES	LIABILITIES
Loans.....	Capital stock.....
Bonds and stocks.....	Surp. and undivided profits.....
Real estate.....	Deposits.....
Overdrafts.....	Reserve for interest on
Safety deposit vaults.....	savings accounts.....
Cash and exchange.....	Reserve for re-insurance of
All other resources.....	liability as surety on
	outstanding bonds.....
	All other liabilities.....
\$27,019,635 39	\$27,019,635 39

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-Pres.
SAMUEL E. HOFFMAN, V.-Pres.
HENRY SEMPLE AMES, Asst. Exec. Officer
FREDERICK VIELING, Trust Officer
CHARLES M. POLK, Asst. Trust Officer
C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS JOHN D. DAVIS BRECKINRIDGE JONES J. RAMSAY, JR.
WILBUR F. BOYLE AUGUST H. EWING NELSON W. McLEOD JAMES E. SMITH
JAMES E. BROCK DAVID E. FRANCIS SAUNDERS NORVELL ROBT H. STOCKTON
MURRAY CABLETON AUGUST GEHNER ROBT. J. O'REILLY, M.D. JULIUS S. WALSH
CHARLES CLARK S. E. HOFFMAN WM. D. ORTHWEIN ROLLA WELLS
HORATIO N. DAVIS CHAS. H. HUTTIG H. CLAY PIERCE

Canal-Louisiana Bank & Trust Co.

OF NEW ORLEANS, LA.,

Successor to
CANAL BANK & TRUST CO. LOUISIANA NATIONAL BANK
Organized 1831. Organized 1865.

Capital, - - - - \$2,000,000
Surplus, - - - - \$500,000

Statement at close of business Nov 12, 1906.

RESOURCES.	
Loans and discounts.....	\$7,146,616 26
City of N. O. and other bonds and st. cts.....	1,788,608 26
Banking house, fixtures and other real estate.....	456,955 95
Cash on hand and with banks.....	3,807,007 16
	\$13,209,488 33
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	84,392 54
Bills payable.....	1,150,000 00
Deposits.....	9,475,095 79
	\$13,209,488 33

Accounts of Individuals, Firms, Banks and Corporations
Respectfully Solicited.

Every Accommodation Offered Consistent with Safe and
Legitimate Banking.

E. M. WALMSLEY, President. GEO. W. YOUNG, Vice-President.
CHARLES JANVIER, Vice-President. J. F. COURET, Cashier.
S. F. WALMSLEY, Vice-President. L. J. D'ARQUIN, Assistant Cashier.
GILBERT H. GREEN, Vice-President. E. M. TOLBY, Assistant Cashier.

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS.

Report of condition Nov. 12, 1906.

RESOURCES.	
Bills discounted.....	\$10,807,303 24
Demand Loans.....	6,706,673 23
Overdrafts.....	3,110 56
U. S. bonds and premium.....	3,050,000 00
Redemption fund.....	100,000 00
Other bonds.....	879,768 75
Cash:	
In vault.....	\$4,923,493 35
With banks.....	8,818,034 60
	\$13,806,527 95
	\$34,388,282 73
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and profits.....	3,821,132 38
Circulation.....	9,000,000 00
Reserved for taxes.....	55,000 00
Bond account.....	143,900 00
Deposits,	
Individual.....	\$10,766,317 48
Banks.....	15,967,832 93
U. S. Government.....	500,000 00
	\$27,234,150 41
	\$34,388,282 73

WALKER HILL, President.
H. P. HILLIARD, Vice-Prest. L. A. BATAILLE, Cashier.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$9,879,378 33
Overdrafts.....	7,511 44
Bonds, stocks and securities.....	\$9,911 31
Cash on hand and due from banks.....	4,068,780 80
	\$14,055,581 78

LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	\$65,183 35
Reserved for unearned discount.....	30,000 00
Deposits.....	12,920,398 43
	\$14,055,581 78

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

F. A. CHAMBERLAIN, President.	PERRY HARRISON, Vice-President.
E. F. MCARKLE, Vice President.	J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier.	GEO. LAWTHOR, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at the close of business Nov. 12, 1906

RESOURCES.	
Loans and discounts.....	\$9,417,077 27
U. S. and other bonds.....	1,119,045 84
Banking house, furniture and fixtures.....	350,000 00
Cash and due from banks.....	4,291,641 28
	\$15,077,764 39

LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	971,981 63
Circulation.....	655,000 00
U. S. Bond Account.....	328,000 00
Deposits.....	12,092,781 76
	\$15,077,764 39

OFFICERS.

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. E. KOON, Vice-President.	F. E. HOLTON, Asst. Cashier.
M. W. DICKER, Vice-President.	CHAS. W. FARWELL, Asst. Cashier.
	ROBERT E. MCGREGOR, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stock holders since organization in 1872.

Dividends paid since organization, \$2,410,000 00.

Saint Paul, Minn.

THE

Merchants National Bank

OF SAINT PAUL, MINN.

Statement at close of business Nov. 12, 1906

RESOURCES.	
Loans and discounts.....	\$8,433,136 98
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	33,700 00
Banking house.....	100,000 00
Cash and due from banks.....	3,088,021 06
	\$10,914,857 98

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	425,000 00
Undivided profits.....	114,541 87
Circulation.....	610,000 00
Deposits.....	8,765,315 11
	\$10,914,857 98

OFFICERS:

KENNETH CLARK, President.	GEO. H. PRINCE, Vice-Prest.
H. W. PARKER, Cashier.	H. VAN VLIET, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KHELLOG,
J. H. SKINNER,	B. N. SAUNDERS,	C. H. BIGELOW,
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W. B. PARSONS,	J. M. HANNAFORD,	CHAS. P. NOYE,

UNITED STATES DEPOSITORY.

Detroit, Mich.

STATE SAVINGS BANK

DETROIT, MICH.

Capital - - -	\$1,000,000
Surplus, etc., - -	900,000
Deposits, - - -	17,000,000

GEO. H. RUSSEL, President	
H. C. POTTER JR., Vice-	H. P. BORGMAN, Assistant
R. S. MASON, Presidents	R. E. MASON, Cashiers
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CORRESPONDENCE INVITED

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 12, 1906

RESOURCES.		LIABILITIES.	
LOANS.....	\$10,812,175 81	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,050,000 00	SURPLUS.....	400,000 00
PREMIUMS ON U. S. BONDS.....	22,312 80	UNDIVIDED PROFITS.....	138,434 18
INVESTMENT SECURITIES.....	1,310,883 15	DISCOUNTS COLLECTED BUT NOT EARNED.....	57,186 90
REAL ESTATE.....	88,832 74	RESERVE FOR ACCRUED INTEREST.....	31,600 00
CASH AND DUE FROM BANKS.....	5,358,472 48	RESERVE FOR TAXES.....	39,000 00
		SPECIAL GUARANTY FUND.....	42,372 55
		CIRCULATION.....	1,048,400 00
		DEPOSITS.....	14,895,883 05
TOTAL.....	\$18,452,776 68	TOTAL.....	\$18,452,776 68

OFFICERS:

WM. BIGELOW, Vice-President.	FRED VOGEL Jr., President.	FRANK J. KIPP, Cashier.
FRED T. GOLL, Vice-President.		OSCAR KASTEN, Assistant Cashier.
	HENRY KLOES, Assistant Cashier.	

DIRECTORS:

Walter Alexander	Nathan Glicksman	H. August Luedke	Robert Nussnacher	Albert O. Trostel
John I. Beggs	Fred T. Goll	Chas. L. McIntosh	Wm. Woods Plankinton	Edward A. Uhrig
Wm. Bigelow	A. K. Hamilton	Geo. P. Miller	Chas. F. Pfister	Fred Vogel Jr.

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$7,352,665 84
State, county and city warrants.....	303,335 49
Foreign Government, railroad and other bonds.....	653,763 73
U. S. Government bonds.....	\$1,042,366 20
Cash—	
In Vault.....	1,839,822 14
In Banks.....	1,533,667 34
	4,403,533 48
	\$12,614,845 66
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	532,353 61
Circulation.....	250,000 00
Deposits—	
Individual.....	\$6,386,671 28
Bank.....	1,888,226 10
United States.....	700,064 99
	10,833,491 95
	\$12,614,845 66

OFFICERS

M. F. BACKUS, President	J. W. MAXWELL, Cashier
R. R. SPENCER, 1st Vice-President	O. A. SPENCER, 1st Asst. Cashier
R. S. STACY, 2d Vice-President	R. S. WALKER, 2d Asst. Cashier

DIRECTORS

E. E. Ainsworth	Joshua A. Green	Chas. S. Miller	Moritz Thomsen
M. F. Backus	T. L. Greenough	Chas. S. Patton	Geo. W. Trimble
Le Roy M. Backus	H. C. Henry	R. H. Spencer	C. F. White
Geo. E. Detsinger	C. J. Lord	Alph. S. Stacy	M. H. Young
E. O. Graves	E. S. McCord	E. F. Sweeney	

Tacoma, Wash.

FIDELITY TRUST COMPANY

TACOMA WASH.

Statement at the close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$2,013,520 75
U. S. bonds and stocks.....	29,300 00
County warrants.....	8,059 67
Real estate.....	3,424 00
Bank building.....	250,000 00
Cash on hand and in banks.....	1,140,984 09
	\$3,445,288 60
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net.....	137,098 70
Deposits.....	3,008,189 90
	\$3,445,288 60

OLDEST TRUST COMPANY IN THE STATE.

DEPOSITS:

Nov. 12, 1901.....	\$788,081 00
Nov. 12, 1902.....	1,046,197 76
Nov. 12, 1903.....	1,402,808 68
Nov. 12, 1904.....	1,775,886 01
Nov. 12, 1905.....	2,159,668 25
Nov. 12, 1906.....	3,008,189 90

OFFICERS:

J. C. AINSWORTH, Pres.	ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER, Vice-Pres.	F. P. HASKELL Jr., Asst. Cashier.
P. C. BAUFFMAN, 2d V.-Pres.	GEORGE BROWNE, Secretary

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Absorbed the Salt Lake City Branch of Wells, Fargo & Co.'s Bank.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and Discounts.....	\$1,773,050 85
Stocks and Securities.....	24,500 00
Furniture, Fixtures and Vaults.....	10,000 00
RR. Bonds, 1st mortgage.....	\$395,000 00
Due from banks.....	\$40,000 00
Cash on hand.....	392,890 23
	\$3,441,211 89
LIABILITIES.	
Capital.....	\$250,000 00
Surplus funds.....	75,000 00
Undivided profits.....	21,083 00
Deposits.....	3,085,128 89
	\$3,441,211 89

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 29, 1905, \$2,287,212 56.

DEPOSITS SEPT. 4, 1906, \$3,085,128 89.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

"The Oldest Bank in this Intermountain Region."

M. H. WALKER, President.

WOMAN'S WHIE, Vice-President.	E. O. HOWARD, Asst. Cashier.
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San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870.

United States Depositary

Capital - - - \$1,500,000 00
 Surplus and Profits - 1,656,550 81

OFFICERS

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JAMES MOFFITT, Vice-President
JAMES K. LYNCH, Vice-President
J. K. MOFFITT, Cashier
J. H. SKINNER, Assistant Cashier
JOSEPH G. HOOPER, Assistant Cas

Accounts Invited from Banks, Corporations and Individuals

Los Angeles, Cal.

Merchants Trust Company

PAID-UP CAPITAL, \$500,000

Pacific Coast Business of
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G. A. PARKYNS, Vice-Prest.	L. D. WILLIAMS, Asst. Treas
	F. B. BRAOEN, Trust Officer

San Francisco, Cal.

California Safe Deposit and Trust Company

SAN FRANCISCO, CALIFORNIA

Capital and Surplus, - - - \$3,000,000
 Total Assets, - - - 10,500,000

A General Banking and Trust
 Company Business Transacted

OFFICERS:

DAVID F. WALKER, President	W. J. BARNETT, Vice-Prest
J. DALZELL BROWN, Vice-Prest. & Gen. Manager	

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New Company. Fire-Proof-Building
Latest Equipment.

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Secured by Capital, Surplus and Profits of \$6,000,000,
Assets \$16,000,000.

Interest—4% from date of issue, coupons collected
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maturity or at any interest period after first on 60 days
notice.

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local administration.

Our Free Booklet No. 9 tells how to purchase these certifi-
cates, and how to open a 4% Savings Account and do all your

Banking by Mail

Deposits, - - - - \$10,000,000

PITTSBURGH TRUST CO.,
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(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JANUARY 1907, EDITION.

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BONDS AND ALSO THE INCOME for a series of years past, as well as the annual charges against income.

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CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
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CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,278,903 86

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

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SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary
CORNELIUS R. AGNEW, Asst. Secretary.

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WILLIAM WALDORF ASTOR,
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FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NO 2163.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page.
National Commercial Bank	4	First Nat. Bk. of Minneapolis	13
ATLANTA, GA.		Northwestern National Bank	16
Atlanta National Bank	9	Security Bank of Minnesota	16
AUGUSTA, GA.		MOBILE, ALA.	
Georgia Railroad Bank	9	People's Bank	10
BALTIMORE, MD.		MONTGOMERY, ALA.	
Farm. & Merch. Nat. Bank	5	First National Bank	10
Merchants' National Bank	7	NASHVILLE, TENN.	
Safe Deposit & Trust Co.	5	American National Bank	8
BIRMINGHAM, ALA.		Fourth National Bank	5
American Trust & Savings Bk.	10	NEWARK, N. J.	
First National Bank	10	National Newark Banking Co.	5
BOSTON, MASS.		Union National Bank	4
American Loan & Trust Co.	3	NEW ORLEANS, LA.	
BUFFALO, N. Y.		Canal-Ls. Bank & Trust Co.	15
Marine National Bank	4	NEW YORK, N. Y.	
BURLINGTON, IOWA.		Chemical National Bank	2
Merchants' National Bank	14	Coal & Iron National Bank	2
CHARLESTON, S. C.		Consolidated National Bank	3
People's National Bank	8	Farmers' Loan & Trust Co.	20
CHICAGO, ILL.		Fourth National Bank	3
Columbian Bank Note Co.	18	Gallatin National Bank	2
Commercial Nat. Bk. of Chic.	11	Hanover National Bank	2
Continental National Bank	12	Merchants' National Bank	3
American Trust & Sav Bank		National Bk. of North America	3
Inside back cover.		Oriental Bank	4
First Nat. Bank of Chicago	11	Seaboard National Bank	2
Fort Dearborn Nat. Bank	12	NORFOLK, VA.	
National Bank of the Republic	13	Citizens' Bank	6
National Live Stock Bank	12	Norfolk National Bank	6
Northern Trust Co. Bank		OMAHA, NEB.	
Inside back cover.		First National Bank	14
CINCINNATI, OHIO.		PATERSON, N. J.	
Fifth National Bank	13	First National Bank	5
CLEVELAND, OHIO.		PHILADELPHIA, PA.	
Central National Bank	13	Central National Bank	6
DALLAS, TEXAS.		Corn Exchange Nat. Bank	7
American Exchange Nat. Bank	11	Farmers' & Mech. Nat. Bank	6
DENVER, COL.		Fourth Street National Bank	10
First National Bank	14	Franklin National Bank	9
DETROIT, MICH.		Girard National Bank	7
Commercial National Bank	13	Girard Trust Company	6
State Savings Bank	16	Philadelphia National Bank	6
FORT WORTH, TEXAS.		PITTSBURGH, PA.	
Fort Worth National Bank	11	Pittsburgh Trust Co.	18
GRAND RAPIDS, MICH.		PORTLAND, ORE.	
Old National Bank	12	United States National Bank	15
HARTFORD, CONN.		PROVIDENCE, R. I.	
Aetna National Bank	5	Merchants' National Bank	5
HOUSTON, TEXAS.		RICHMOND, VA.	
South Texas National Bank	11	Bank of Richmond	9
INDIANAPOLIS, IND.		ROCHESTER, N. Y.	
Merchants' National Bank	12	National Bank of Rochester	4
JERSEY CITY, N. J.		ST. JOSEPH, MO.	
First National Bank	4	Tootle-Lemon National Bank	15
KNOXVILLE, TENN.		ST. LOUIS, MO.	
City National Bank	8	Mec.-American National Bank	15
LOS ANGELES, CAL.		Mercantile Trust Co.	14
Merchants' Trust Co.	17	Mississippi Valley Trust Co.	15
LOUISVILLE, KY.		ST. PAUL, MINN.	
The Third National Bank	8	Merchants' National Bank	16
MACON, GA.		SALT LAKE CITY, UTAH.	
Exchange Bank	9	Walker Brothers	17
MEMPHIS, TENN.		SAN FRANCISCO, CAL.	
Bank of Commerce & Trust Co.	8	California Safe Dep. & Tr. Co.	17
MILWAUKEE, WIS.		The First National Bank	17
First National Bank	16	SEATTLE, WASH.	
		Nations' Bank of Commerce	17
		TACOMA, WASH.	
		Fidelity Trust Co.	17

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REVIEW OF NOVEMBER.

The election contest in this State eventuated just as expected—that is, resulted in the defeat of Mr. Hearst by a plurality of close to 60,000, thus removing one feature in the situation which had absorbed more or less interest for some time previously. Another development during November was the fact that the monetary situation abroad became more assuring, though here in New York call-loan rates repeatedly touched high figures all through the month. During the five weeks ending November 29 the Bank of England increased its bullion holdings by £4,833,880, indicating clearly that the 6% rate of discount established the previous month was proving effective. However, more or less fear existed that possibly the rate might have to be advanced to 7% before the Bank would succeed in replenishing its depleted stock of gold. Fortunately, the Bank of France agreed to supply any demand for gold for Egypt that might arise up to £1,000,000, thus relieving the Bank of England to that extent, and also placed no obstacle in the way of remittances of gold from Paris to London—quite an amount of American coin being allowed to go in that way. The Bank of England had an unexpectedly heavy drain of gold for Brazil to meet, but as it was able to purchase practically all the arrivals of gold in the open market, in addition the last two weeks to £2,109,000 from Paris (of which £1,494,000 American coin), its reserve was very materially strengthened, as we have already seen.

A feature in the monetary situation in Europe was the discrimination against American finance bills. Nominally the Bank of France refused to discount any finance bills, but mainly it was American finance bills that were affected. The act was intended, of course, to check speculative borrowing—the volume of American finance bills having reached huge proportions—and at the same time the Bank was unwilling to provide facilities for possible takings of gold in Europe for American account. Most of the leading French banks joined in the refusal of the Bank of France. Some of the other French banks, however, as well as French private bankers, undertook to discount American bills. Early in the month, when the regular rate of discount was 2½@3%, these American finance bills were discounted in Paris in this way at from 4 to 4½%, according to circumstances.

In the railroad world there were a number of events of importance. Announcement was made of the distribution to Great Northern Railway shareholders of certificates of interest in the Hill ore properties, a

large portion of which had some time previously been leased to the United States Steel Corporation. The plan provides for the transfer of the properties to three trustees (sons of Mr. James J. Hill) and the creation of certificates of beneficial interest in the same to be represented by 1,500,000 shares, which means that for every share of Great Northern stock there will be issued a corresponding share of beneficial interest in the ore properties. The Pullman Company declared a stock dividend of 36%, an increase in the capital stock of the company from \$74,000,000 to \$100,000,000 having been authorized by the shareholders for this purpose. In the Illinois Central Railroad, Vice-President James T. Harahan was elected President to succeed Stuyvesant Fish by the vote of eight of the twelve directors present, the other four not voting. President Samuel Spencer, of the Southern Railway Company, was killed in a rear-end collision on one of the lines of his system on the morning of November 29, near Lynchburg, the accident having been caused by the carelessness of one of the signal operators.

Great prominence was given to a suit in equity brought in the United States Circuit Court at St. Louis by Attorney-General Moody, acting under the direction of President Roosevelt, against the Standard Oil Company and seventy alleged constituent corporations and partnerships and certain directors of the company. Violation of the Sherman Anti-Trust Law is charged. Proceedings against the company on one ground or another were already pending in some of the State Courts and similar action was threatened in other States. The result was to cause a sharp decline in the price of Standard Oil shares, which dropped to 505 November 23 against 598 November 7. In January the shares had sold at 700.

The railroads continued to be overwhelmed with tonnage and all over the country there were reports of inability to move promptly the enormous volume of freight tendered for shipment. A statement made by President Hill of the Great Northern Railway in a speech on November 10 before the Merchants' Club at Chicago to the effect that from 115,000 to 120,000 miles of track must be built at once to take care of this immense business, attracted a great deal of attention.

The prosperity existing was reflected in the action of the Pennsylvania Railroad Company on November 1 in increasing the semi-annual dividend on Pennsylvania Railroad stock from 3 to 3½%. This was followed on November 7 by an increase of 10%, beginning December 1, in the wages of all employees receiving less than \$200 a month. It was estimated that the increase would apply to about 185,000 employees and that the additional outlay would amount to \$12,000,000 a year. The 1% increase in the dividend calls for \$3,060,000 additional per year. This action of the Pennsylvania Railroad in increasing the compensation of the company's employees was taken as foreshadowing similar action by other railroads throughout the country, and as a matter of fact a number of increases by other companies were actually announced. Some of the industrial concerns also raised wages, notably the U. S. Steel Corporation and the Standard Oil Company.

At Fall River the cotton operatives also got an advance of 10%. The operatives made a request to that effect on October 25—that is, requested the restoration of wages to the schedule paid prior to November 1903—and on November 19 the Fall River Manufacturers' Association responded with an offer of an increase of 5%, to go into effect November 26. This offer was unanimously rejected November 22 by the operatives, who also decided by a vote of 976 to 71 to go on strike Monday November 26 in case the full 10% asked for was not granted. To avert this contingency the Manufacturers' Association yielded and conceded the 10% increase.

There were no wide fluctuations or important features in the foreign exchange market during November. It of course was more or less sensitive to local monetary conditions, while easier discounts abroad

also had their influence. Nearly always, however, a fall in exchange caused by high money rates was followed by a partial reaction due to a demand to remit in payment of maturing finance bills.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills				Commercial Bills			
60-Day.	Sight.	Cable Transfer.	On	60-Day.	Sight.	Cable Transfer.	On
Nov. 1... 4 8050-4 8075	4 8555-8565	4 8660-8670	4 80 -8010	4 8050-8060	4 8555-8565	4 8660-8670	4 80 -8010
2... 4 8060-4 8085	4 8580-8585	4 87 -8710	4 8020-8030	4 795-4 81	4 8585-8595	4 87 -8710	4 8020-8030
3... 4 8075-4 81	4 8595-8605	4 87 -8710	4 8020-8030	4 795-4 81	4 8600-8610	4 87 -8710	4 8020-8030
4... 4 8085-4 8090	4 8610-8615	4 87 -8710	4 8020-8030	4 795-4 81	4 8625-8635	4 87 -8710	4 8020-8030
5... 4 8090-4 8095	4 8635-8640	4 87 -8710	4 8020-8030	4 795-4 81	4 8650-8655	4 87 -8710	4 8020-8030
6... 4 8095-4 8100	4 8660-8665	4 87 -8710	4 8020-8030	4 795-4 81	4 8675-8680	4 87 -8710	4 8020-8030
7... 4 8100-4 8105	4 8685-8690	4 87 -8710	4 8020-8030	4 795-4 81	4 8700-8705	4 87 -8710	4 8020-8030
8... 4 8105-4 8110	4 8705-8710	4 87 -8710	4 8020-8030	4 795-4 81	4 8725-8730	4 87 -8710	4 8020-8030
9... 4 8110-4 8115	4 8730-8735	4 87 -8710	4 8020-8030	4 795-4 81	4 8750-8755	4 87 -8710	4 8020-8030
10... 4 8115-4 8120	4 8755-8760	4 87 -8710	4 8020-8030	4 795-4 81	4 8775-8780	4 87 -8710	4 8020-8030
11... 4 8120-4 8125	4 8780-8785	4 87 -8710	4 8020-8030	4 795-4 81	4 8800-8805	4 87 -8710	4 8020-8030
12... 4 8125-4 8130	4 8805-8810	4 87 -8710	4 8020-8030	4 795-4 81	4 8825-8830	4 87 -8710	4 8020-8030
13... 4 8130-4 8135	4 8830-8835	4 87 -8710	4 8020-8030	4 795-4 81	4 8850-8855	4 87 -8710	4 8020-8030
14... 4 8135-4 8140	4 8855-8860	4 87 -8710	4 8020-8030	4 795-4 81	4 8875-8880	4 87 -8710	4 8020-8030
15... 4 8140-4 8145	4 8880-8885	4 87 -8710	4 8020-8030	4 795-4 81	4 8900-8905	4 87 -8710	4 8020-8030
16... 4 8145-4 8150	4 8905-8910	4 87 -8710	4 8020-8030	4 795-4 81	4 8925-8930	4 87 -8710	4 8020-8030
17... 4 8150-4 8155	4 8930-8935	4 87 -8710	4 8020-8030	4 795-4 81	4 8950-8955	4 87 -8710	4 8020-8030
18... 4 8155-4 8160	4 8955-8960	4 87 -8710	4 8020-8030	4 795-4 81	4 8975-8980	4 87 -8710	4 8020-8030
19... 4 8160-4 8165	4 8980-8985	4 87 -8710	4 8020-8030	4 795-4 81	4 9000-9005	4 87 -8710	4 8020-8030
20... 4 8165-4 8170	4 9005-9010	4 87 -8710	4 8020-8030	4 795-4 81	4 9025-9030	4 87 -8710	4 8020-8030
21... 4 8170-4 8175	4 9030-9035	4 87 -8710	4 8020-8030	4 795-4 81	4 9050-9055	4 87 -8710	4 8020-8030
22... 4 8175-4 8180	4 9055-9060	4 87 -8710	4 8020-8030	4 795-4 81	4 9075-9080	4 87 -8710	4 8020-8030
23... 4 8180-4 8185	4 9080-9085	4 87 -8710	4 8020-8030	4 795-4 81	4 9100-9105	4 87 -8710	4 8020-8030
24... 4 8185-4 8190	4 9105-9110	4 87 -8710	4 8020-8030	4 795-4 81	4 9125-9130	4 87 -8710	4 8020-8030
25... 4 8190-4 8195	4 9130-9135	4 87 -8710	4 8020-8030	4 795-4 81	4 9150-9155	4 87 -8710	4 8020-8030
26... 4 8195-4 8200	4 9155-9160	4 87 -8710	4 8020-8030	4 795-4 81	4 9175-9180	4 87 -8710	4 8020-8030
27... 4 8200-4 8205	4 9180-9185	4 87 -8710	4 8020-8030	4 795-4 81	4 9200-9205	4 87 -8710	4 8020-8030
28... 4 8205-4 8210	4 9205-9210	4 87 -8710	4 8020-8030	4 795-4 81	4 9225-9230	4 87 -8710	4 8020-8030
29... 4 8210-4 8215	4 9230-9235	4 87 -8710	4 8020-8030	4 795-4 81	4 9250-9255	4 87 -8710	4 8020-8030
30... 4 8215-4 8220	4 9255-9260	4 87 -8710	4 8020-8030	4 795-4 81	4 9275-9280	4 87 -8710	4 8020-8030

POSTED RATES—BANKERS' STERLING BILLS.

Nov.	60 Days.	Demand.	Nov.	60 Days.	Demand.	Nov.	60 Days.	Demand.
1... 4 81½	4 86½	4 86½	14... 4 81½	4 86½	4 86½	27... 4 81½	4 86½	4 86½
2... 4 81½	4 86½	4 86½	15... 4 81½	4 86½	4 86½	28... 4 81½	4 86½	4 86½
3... 4 81½	4 86½	4 86½	16... 4 81½	4 86½	4 86½	29... 4 81½	4 86½	4 86½
4... 4 81½	4 86½	4 86½	17... 4 81½	4 86½	4 86½	30... 4 81½	4 86½	4 86½
5... 4 81½	4 86½	4 86½	18... 4 81½	4 86½	4 86½			
6... 4 81½	4 86½	4 86½	19... 4 81½	4 86½	4 86½			
7... 4 81½	4 86½	4 86½	20... 4 81½	4 86½	4 86½			
8... 4 81½	4 86½	4 86½	21... 4 81½	4 86½	4 86½			
9... 4 81½	4 86½	4 86½	22... 4 81½	4 86½	4 86½			
10... 4 81½	4 86½	4 86½	23... 4 81½	4 86½	4 86½			
11... 4 81½	4 86½	4 86½	24... 4 81½	4 86½	4 86½			
12... 4 81½	4 86½	4 86½	25... 4 81½	4 86½	4 86½			
13... 4 81½	4 86½	4 86½	26... 4 81½	4 86½	4 86½			

The money market was the chief object of interest during November. High figures for loans on call were recorded every week in the month, while on Nov. 30, owing to the calling of loans in preparation for the first of December interest and dividend payments, there was a sharp rise the last hour to 27%. Secretary Shaw early decided to extend no further aid to the market. But money holdings of the Clearing-House banks continued to decline and on Nov. 10 the banks again showed a deficiency below the 25% requirement of reserve to deposits. The reserve was restored the next week.

RATES FOR MONEY IN NEW YORK WEEKLY.

Coll. Loans—	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Stock Exchange—Range for week.	3-9	6-15	2½-20	4-12	3½-27
Average for week.	6½	8	8	8	8
At banks and trust companies.	3 min.	6 min.	3 min.	4 min.	4 min.
Time Loans—					
Thirty days	7	7	8	7-7½	7½
Sixty days	6½-7	6½-7	7	7-7½	7-7½
Ninety days	6½-7	6½-7	7	7-7½	7-7½
Four months	6	6½	6½	6-6½	6-6½
Five months	6	6½	6½	6-6½	6-6½
Six months	6	6½	6½	6-6½	6-6½
Seven months	6	6½	6½	6-6½	6-6½
Commercial Paper—					
Double names—Choice 60 to 90 days	6-6½ nom.	6-6½ nom.	6-6½ nom.	6-6½	6-6½
Single names—Prime 4 to 6 mos.	6-6½	6-6½ nom.	6-6½ nom.	6-6½	6-6½
—Good 4 to 6 mos.	6½-7	6½-7 nom.	6½-7 nom.	6½-7	6½-7

The stock market was irregular in its course—weak at first, then recovering with sharp advances in certain special stocks, and finally became very dull, with the volume of business steadily declining. The money situation was a bar against speculative operations, while, on the other hand, increased dividends and continued prosperity served as a deterrent on any extensive movement for bringing about a decline.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month November—	1906.	1905.	1904.	1903.
Stock sales—				
No. of shares.	19,400,130	26,823,550	31,981,066	10,730,979
Par value.	\$1,633,318,300	\$2,469,764,700	\$3,048,035,200	\$949,132,375
Bond sales (par value)—				
Railroad and				
Govt bonds	\$39,282,700	\$55,942,400	\$208,535,300	\$50,242,000
State bonds.	74,100	74,500	40,500	119,600
Total b'd sales	\$39,356,800	\$56,016,900	\$249,035,800	\$50,361,600
Stock sales—				
No. of shares.	263,840,958	231,552,760	159,219,244	145,873,958
Par value.	\$23,128,763,425	\$21,440,732,905	\$14,760,289,550	\$13,600,440,350
Bond sales (par value)—				
Railroad and				
Govt bonds	\$564,378,900	\$754,265,700	\$898,567,200	\$619,614,400
State bonds.	1,713,800	1,088,620	633,180	1,129,750
Total b'd sales	\$566,092,700	\$755,354,320	\$900,200,380	\$620,744,150

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of November—	1906.	1905.	1904.	1903.
Jan. 1 to Nov. 30.	33,320,200	32,483,700	37,195,750	38,046,500
Jan. 1 to Nov. 30.	418,652,450	446,906,075	500,350,650	517,576,650

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the term is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices above January 2 1906" were made on that date, except those in italics, which are the nearest in January 1906. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

BONDS.		Int. Peri- od.	Sales in Nov. Par Value	Price about Jan. 2 1906.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Nov. 1.	Nov. 30.		Lowest.		Highest.		Lowest.	Highest.					
		Bid.	Ask.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.			
U S Government Securities.																	
U S 2s, cons. reg.	April 1930	Q - J	10,000	102½	103½	104½	104½	103½	103½	104	104½	104½	103½	104½			
U S 2s, cons. coupon.	April 1930	Q - J	50,000	102½	103½	104½	104½	103½	104	104½	104½	103½	104½	104½			
U S 3s, reg.	10-20s. Aug. 1918	Q - F	-----	102½	103½	104½	104½	103½	103½	-----	-----	-----	102½	103½			
U S 3s, coup.	10-20s. Aug. 1918	Q - F	-----	103	104	102½	103½	103	103½	-----	-----	-----	102½	103½			
U S 3s, coup. small.	Aug. 1918	Q - F	-----	102½	103½	104½	104½	103½	103½	-----	-----	-----	102½	103½			
U S 4s, registered.	July 1907	Q - J	-----	103	103½	102	102½	100½	101½	-----	-----	-----	102	103½			
U S 4s, coupon.	July 1907	Q - J	7,000	103	104	102	102½	101½	102	102	102½	102½	102	103½			
U S 4s, registered.	1925	Q - F	5,000	130½	131½	130	130½	130½	131	130½	130½	130½	129	131½			
U S 4s, coupon.	1925	Q - F	4,000	130½	131½	130	130½	130½	131	130½	130½	130½	129½	131½			
Pan Can 10-30 yr 2s.	Aug 1936	Q - N	-----	104½	105½	104	105	-----	-----	-----	-----	-----	105½	106½			
Philippine 1st 4s 1d pur.	14-34	Q - F	-----	109½	110½	109	109½	-----	-----	-----	-----	-----	108½	109½			
Foreign Gov't Securities.																	
Frankfort-on-Main 3½s, Ser 1	M - S	-----	562,000	99½	-----	93	93½	96½	96½	96½	96½	96½	96½	96½			
Japanese Government 6s, £. 1911	A - O	-----	450,000	99½	-----	97½	97½	96½	96½	96½	96½	96½	96½	96½			
2d series 6s, £. 1911	A - O	-----	1,174,000	99½	-----	91½	91½	89½	89½	89½	89½	89½	89½	89½			
Sterling loan 4½s. 1925	F - A	-----	1,031,000	99½	-----	89½	89½	87½	87½	87½	87½	87½	87½	87½			
2d series 4½s. 1925	F - A	-----	491,000	87½	-----	82½	82½	82	82½	82	82½	82	82½	82½			
Sterling loan 4s. 1931	J - J	-----	83,000	105½	-----	104	102½	103	103	103	103	101½	103	103			
Rep. of Cuba 6s, ext. debt. 1904	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
U S of Mexico External gold loan of 1899, sink fund 6s. 4s gold debt of 1904.	Q - J	-----	6,000	99½	-----	97½	97½	97½	98½	97½	97½	97½	97½	97½			
4s gold debt of 1904.	J - D	-----	48,000	92½	-----	94½	95	94½	95	94½	94½	92½	94½	95			
Railroad Bonds.																	
Alabama Cent. See South. Ry.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Alabama Mid. See Atl. Coast L.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Albany & Susq. See Del. & Hud.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Allegheny Valley. See Pa. R.R.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Allegh. & West. See Buff. R. & P.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Am Dock & Imp. See Cent. of N.J.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Ann Arbor 1st g. 4s. July 1905	Q - J	-----	12,000	-----	99½	93	93½	93	93½	93	93½	90	99	99			
Atch Top & S. C. Gen. g. 4s. 1905	A - O	-----	623,000	102½	-----	100½	101	101	101	100½	100½	100	101	101			
Registered. July 1905	A - O	-----	9,000	101½	102½	100	101	100	100	100	100	99½	100	100			
Adjusted g. 4s. July 1905	Nov	-----	59,000	94	94½	92½	-----	92	92½	92½	92½	91	92½	92½			
Registered. July 1905	Nov	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Stamped. July 1905	M - N	-----	165,000	94½	-----	92½	92	92½	93	92½	92½	91	92½	92½			
50-year convert. gold 4s. 1955	J - D	-----	1,635,000	102½	-----	105½	105½	104½	104½	104½	104½	100½	104½	104½			
Warrants for 50-year conv. 4s	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100½	104½	104½			
Debtenture 4s, Series E. 1907	F - A	-----	-----	-----	-----	100	100	100½	100	-----	-----	98½	100	100			
Series F. 1908	F - A	-----	-----	-----	-----	97½	97½	97	97	-----	-----	96½	97	97			
Series G. 1909	F - A	-----	-----	-----	-----	99½	99½	99	99	-----	-----	98½	99	99			
Series H. 1910	F - A	-----	-----	-----	-----	99	99	98	98	-----	-----	98½	99	99			
Series I. 1911	F - A	-----	-----	-----	-----	98½	98½	98	98	-----	-----	97½	98½	98½			
Series K. 1913	F - A	-----	1,000	97½	-----	92½	94	94	94½	94	94	94	94	94			
East Okla. Div. 1st g. 4s. 1928	M - S	-----	-----	98½	-----	94½	94½	95½	94	94	94	94	94	94			
Chic. & St. Louis 1st 6s. 1915	M - S	-----	-----	109	-----	113	113	-----	-----	-----	-----	95½	101½	101½			
Atlan. Knorr & No. See L. & N.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Atl. Coast L. 1st g. 4s. July 1952	M - S	-----	169,000	101½	-----	97½	97½	97½	97½	97½	97½	97½	97½	97½			
Registered. July 1952	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	98	98½	98½			
Charl. & Sav. 1st g. 7s. 1936	J - J	-----	-----	138	-----	149½	149½	-----	-----	-----	-----	132½	132½	132½			
Sav. Fl. & W. 1st g. 6s. 1934	A - O	-----	-----	132½	-----	126½	128½	-----	-----	-----	-----	132½	132½	132½			
1st g. 5s. 1934	A - O	-----	-----	117½	-----	112½	114	-----	-----	-----	-----	-----	-----	-----			
Ala. Mid. 1st, gu. g. 5s. 1928	M - N	-----	-----	114½	-----	109	110½	-----	-----	-----	-----	99½	101½	101½			
Brun. & W. 1st, gu. g. 4s. 1938	J - J	-----	-----	98½	-----	92½	94	94	94	94	94	94	94	94			
C. O. N. collat. g. 4s. Oct. 1938	M - N	-----	265,000	98½	95	99½	90½	99½	90	90	90	90	90	90			
Sil. Sp. O. & G. gu. g. 4s. 1918	J - J	-----	-----	97½	-----	96½	96½	-----	-----	-----	-----	95½	96½	96½			
Atlan. & Danv. See South'n Ry.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Atlan. & Yack. See South'n Ry.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Austin & N. W. See So. Pacific	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Balt. & O. Prior lien, g. 3½. 1925	J - J	-----	96,000	94½	-----	93½	94½	94	94	93½	93½	92	93½	93½			
Registered. July 1948	A - O	-----	384,000	103	-----	101½	101	101	101	101	101	100½	101	101			
Gold. 4s. 1907	A - O	-----	5,000	101	-----	101	101	100	100	100	100	99½	100	100			
Pitts. Jun. 1st g. 6s. 1922	J - J	-----	-----	119	-----	113	113	-----	-----	-----	-----	99½	100	100			
Pitts. Jun. & M. 1st g. 3½. 1925	M - N	-----	3,000	91½	91½	89½	89½	89½	89½	89½	89½	89½	89½	89½			
PLE & W. Va. Sys. ref. g. 4s. 1941	M - N	-----	67,000	98	98½	95½	95½	95½	95½	95½	95½	94½	95½	95½			
S. W. Div. 1st g. 3½. 1925	J - J	-----	113,000	91½	-----	91	91	90½	91	90½	90½	89½	90½	90½			
Mon. R. 1st gu. g. 5s. 1919	F - A	-----	-----	108½	-----	104½	107	105½	-----	-----	-----	99½	101½	101½			
C. O. Reorg. 1st con. g. 4½. 1930	M - S	-----	-----	108½	109	100½	100½	-----	-----	-----	-----	99½	101½	101½			
Pitts. Clew. & Tol. 1st g. 6s. 1922	A - O	-----	-----	119	-----	112	112	-----	-----	-----	-----	95	95	95			
Pitts. & West. 1st g. 4s. 1917	J - J	-----	-----	96½	-----	96	96	-----	-----	-----	-----	95	95	95			
Battle Creek & Stur. See Mich. C.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Beech Creek. See N.Y.C. & Hud.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Bellev. & Carond. See Ill. Cent.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
B'klyn. & Montauk. See L. Isl'd	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Brun. & West. See Atl. Coast L.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Buff. R. & P. Y. & Erie. See Erie	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Buff. R. & P. Y. & Erie. See Erie	M - S	-----	2,000	122½	-----	117½	117½	118½	118½	118½	118½	116½	119½	119½			
Allegh. & West. 1st g. 4s. 1908	A - O	-----	-----	101½	-----	100½	100½	-----	-----	-----	-----	101½	101½	101½			
Cl. & Mah. 1st, gu. g. 5s. 1943	J - J	-----	-----	116½	-----	113	113	-----	-----	-----	-----	101½	101½	101½			
Roch. & Pitts. 1st g. 6s. 1921	F - A	-----	-----	125½	125½	122	122½	-----	-----	-----	-----	124	124	124			
Consol. 1st g. 6s. 1922	J - D	-----	1,000	126	-----	125	125½	125½	125½	125½	125½	124	124	124			
Buff. & Southwestern. See Erie	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Buff. & Sus. 1st, ref. g. 4s. Ap' 51	J - J	-----	18,000	97½	-----	98	98	98	98	98	98	95½	99½	99½			
Burl. C. R. & No. See C.R.I. & Pac.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Can. So. 1st 5s. 1908	J - J	-----	148,000	101	-----	101½	102½	101½	101½	101½	101½	100½	101½	101½			
Can. So. 2d 5s. 1913	M - S	-----	12,000	106½	108	104½	104½	104	104	104	104	103½	104½	104½			
Registered. 1913	M - S	-----	6,000	-----	-----	105	103½	103	103	103	103	103	103	103			
Carb. & Shaw. See Ill. Central	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Carolina Cent. See Seab. Air L.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Carthage & Ad. See N.Y.C. & H.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Cent. R. Is. F. & N. See B. O. R. & N.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Cent. Br. Un. Pac. 1st g. 4s. 1948	J - D	-----	3,000	93	-----	93½	95	95	95	95	95	90	95	95			
Central Branch Ry. See Mo. Pac.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			

BONDS.		Int. Per- cent.	Sales in Nov. Par value	Price about Jan. 2, 1906.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & Pac (Concluded)		J - J	2,000	106 1/4						100	Nov. 14	109	Nov. 14	105	May 8	109	Nov. 14
Choc Old & G gen. g. 5s. Oct '19		M - N		111		103		108 1/4						111	May 17	111	May 17
Consol. g. 5s. 1952		A - O	2,000	108 1/4			109 1/4	109 1/4		105 1/4	Nov. 21	105 1/4	Nov. 21	105 1/4	Nov. 21	111 1/4	Mch. 3
Knock & Des M. 1st. 5s. 1923																	
Chic & St L. See At Top & S F																	
Chic St L & N O. See Ill Cent																	
Chic St P & Min. 1st g 6s. 1918		J - D	2,000	93	138 1/4	132 1/4	133 1/4	132	133 1/4	132 1/4	Nov. 23	133 1/4	Nov. 3	131	July 18	136	Feb. 13
Cons 6s. reduced to 3 1/2. 1930		J - D		93		92 1/4		92 1/4									
Ch St P & Min. 1st g 6s. 1918		M - N		135 1/4		132 1/4	134	129 1/4						131 1/4	May 23	135 1/4	Feb. 3
North Wisconsin 1st 6s. 1930		J - D		133		128 1/4		128 1/4									
St P & S City. 1st g 6s. 1919		J - J	3,000	122 1/4		118 1/4		119 1/4		119 1/4	Nov. 7	119 1/4	Nov. 9	119 1/4	Nov. 7	124 1/4	Feb. 14
Chic Terminal Trans. g. 4s. 1947		J - O	4,000	98 1/4		97		99 1/4		99 1/4	Nov. 19	99 1/4	Nov. 19	99 1/4	Nov. 19	101 1/4	May 8
Coupon off.			32,000	98 1/4		97		97 1/4		97	Nov. 12	97 1/4	Nov. 27	96	Oct. 27	100 1/4	Feb. 7
Chic & W I gen. g. 6s. Dec 1932		Q - M	5,000	113 1/4		112 1/4		112 1/4		112 1/4	Nov. 28	112 1/4	Nov. 28	110	Sept. 27	114 1/4	Feb. 9
Consol 50-year 4s. 1952		J - J				97 1/4	99 1/4	98 1/4						97 1/4	Oct. 18	98 1/4	July 10
Chic & W Mich. See Pere Marq																	
Choc Old & G. See C R I & P																	
Cin Ham & D 2d g. 4 1/2s. 1932		J - J			110												
Cin D & I. 1st guar g 5s. 1941		M - N		114 1/4	116	107		104 1/4						107	Aug 15	112	Jan. 25
Cin Fin & Tr W. 1st gu g 4s 1923		M - N		94													
Cin Ind & W. 1st gu g 4s 1953		J - J		94				94						91	Mch. 27	91	Mch. 27
Cin Ind St L & C. See CCC & St L																	
Cin San & Clev. See CCC & St L																	
Cleatfield & Mahon. See BR & P																	
Cleveland Cin Chic & St Louis—		J - D	62,000	104	Sale	102	102 1/4	102 1/4	Sale	102 1/4	Nov. 7	103	Nov. 22	100 1/4	Sept. 14	105 1/4	Feb. 1
General, gold, 4s. 1993		J - J		99 1/4		100		101 1/4						100	July 30	100 1/4	Feb. 6
Cairo Div. 1st, gold, 4s. 1941		J - J		100 1/4		98	100	99 1/4						98	Aug. 22	101 1/4	Mch. 16
Cin W & M Div. 1st g 4s. 1991		J - J		100		97 1/4	100 1/4							98 1/4	Oct. 4	103	Jan. 22
St L Div. 1st col tr g 4s. 1990		M - N															
Registered.																	
Sp & Col Div. 1st g 4s. 1940		M - S		98				94						96	Aug. 30	98	Sept. 19
W W Val Div. 1st g 4s. 1940		J - J		102		98 1/4		98 1/4									
Cin I St L & C. cons 6s. 1920		M - N		104 1/4		102 1/4		103 1/4		100	Nov. 19	100	Nov. 19	99 1/4	Aug. 20	103 1/4	Jan. 31
First gold 4s. Aug 1936		Q - F	1,000	102		99 1/4	103 1/4	99 1/4	103					101	May 21	103	Feb. 5
Registered. Aug 1936		Q - F		101 1/4		98 1/4		99 1/4						112 1/4	April 6	115	Jan. 10
Cin S & C. cons 1st g 6s. 1928		J - J		112 1/4		111 1/4		111 1/4						118 1/4	July 16	122	Jan. 29
CCC & In consol 7s. 1914		J - D		119 1/4		120 1/4		120 1/4									
Canol sink fund. 7s. 1914		J - D															
Gen'l consol. gold, 6s. 1934		J - J	3,000	131 1/4		13 1/4		133 1/4		134 1/4	Nov. 28	134 1/4	Nov. 28	134	Feb. 15	135	Jan. 21
Registered.																	
Ind Bl & W. 1st pref. 4s. 1940		A - O		101	105		103		103								
O I & W. 1st pf. 5s. Apr 1938		Q - F	4,000	99 1/4			97 1/4	97		96 1/4	Nov. 23	96 1/4	Nov. 21	96 1/4	April 18	101	Jan. 19
Pee & East. 1st cons 4s. 1940		A - O	70,000	78	78 1/4	73	Sale	72 1/4		72	Nov. 9	73 1/4	Nov. 3	69	May 2	80	Jan. 20
Income 4s. 1990		Apr.		113 1/4		112 1/4		112 1/4						112 1/4	Oct. 17	115 1/4	Mch. 29
See Lor & W. con. 1st g 5s. 1933		A - O															
Cleve & Marietta. See Penn R R																	
Cleve & Mohon Val. g 5s. 1938		J - J		116		112 1/4		113 1/4									
Registered.		Q - J															
Cleveland & Pitts. See Penn Co																	
Colo Midland—1st g 4s. 1947		J - J	65,000	75	Sale		75	75	76	74 1/4	Nov. 8	75 1/4	Nov. 14	71	July 11	79 1/4	Jan. 23
Colo & Southern 1st g 4s. 1929		F - A	136,000	93 1/4	Sale	92 1/4	Sale	91 1/4	92	91 1/4	Nov. 28	93	Nov. 7	91	Sept. 28	96 1/4	Jan. 24
Colum & Greeny. See South Ry																	
Colum & Hook V. See Hook Val																	
Col Conn & Tenn. See Nor & W																	
Conn & Paa Rivs. 1st g 4s. 1943		A - O															
Dakota & Gt So. See CM & St P																	
Dallas & Waco. See Mo K & T																	
Del Lack & West 7s. 1907		M - S		107 1/4		103		118 1/4		119 1/4	Nov. 21	120 1/4	Nov. 5	104 1/4	Mch. 31	107 1/4	Jan. 29
Morris & Essex. 1st 7s. 1914		M - N	3,000	126 1/4	125 1/4	120 1/4		122 1/4						119 1/4	Nov. 21	126 1/4	April 10
1st cons guar. 7s. 1915		J - D		126 1/4	127	122 1/4								121	July 16	127	Jan. 16
Registered.																	
1st ref. guar. g. 3 1/2s. 2000		J - D															
N Y L & W. 1st. 6s. 1921		J - J		126 1/4	131	123	126 1/4	124 1/4	126 1/4					121 1/4	Sept. 17	126 1/4	Jan. 3
Construction 5s. 1923		F - A		113 1/4	Sale	110		112						108 1/4	Aug. 13	114 1/4	Jan. 25
Term & improv't 4s. 1923		M - N		102 1/4				102						102	June 1	102 1/4	Aug. 4
Syr Bingham & N Y. 1st 7s. 1906		A - O		104 1/4										101 1/4	May 15	104 1/4	Jan. 10
War'n R R 1st ref gu g 3 1/2s. 2000		F - A		96 1/4													
Delaware & Hudson—																	
1st Penn Division 7s. 1917		M - S		133		125 1/4		125 1/4						133	Feb. 13	133	Feb. 13
Registered.																	
Convertible debent 4s. 1916		J - D	1,274,000			107 1/4	Sale			107 1/4	Nov. 13	112 1/4	Nov. 22	107	June 30	112 1/4	Nov. 22
Alb & Susq. conv 3 1/2s. 1946		A - O	550,000							110	Nov. 8	118 1/4	Nov. 22	105	May 2	118 1/4	Nov. 22
Rens & Saratoga 1st 7s. 1921		M - N		137 1/4		131 1/4		132 1/4									
Del Riv R R Bge. See Penn R R																	
Ben & R G—1st cons. g. 4s 1936		J - J	29,000		101 1/4	99	Sale	99	99 1/4	98 1/4	Nov. 8	99 1/4	Nov. 27	98 1/4	Nov. 8	101 1/4	June 16
Consol gold 4 1/2s. 1936		J - J		108		105	107	106 1/4	107 1/4	106 1/4	Nov. 8	106 1/4	Nov. 14	106	Oct. 25	108	Mch. 24
Improvement, golds. 5s. 1928		J - D	4,000	106	108	108 1/4	107 1/4	108 1/4	107 1/4	106 1/4	Nov. 8	106 1/4	Nov. 14	105	Sept. 10	109	Feb. 14
Rio Gr West. 1st g. 4s. 1939		J - J	40,000	97 1/4	Sale	95 1/4	Sale	96		95 1/4	Nov. 27	96	Nov. 27	94 1/4	July 16	100	Jan. 22
M & col tr. g. 4s. ser A. 1949		A - O	6,000	90		86 1/4	88 1/4	86 1/4	88 1/4	86 1/4	Nov. 5	88	Nov. 27	86 1/4	May 8		

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BONDS.			Int. Period.	Sales in Nov. Par value	Price about Jan. 2, 1906.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE.					Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Louisville & Nash.—(Con.)—																	
Coll-trust, gold, 5s,	1931	M-N															
5-20-yr. coll-tr, deed, g, 4s	1923	A-O	53,000	98 1/4	Sale			97 1/4	98	96 1/4	Nov. 2	97 1/4	Nov. 28	95 1/4	Oct. 2	100 1/4	Jan. 20
E H & Nash, 1st, g, 6s,	1919	J-D		113 1/4		110 1/4		111						128	Jan. 8	130	June 13
Louis Cln & Lex, g, 4 1/2 s,	1931	M-N		107		108 1/4		108 1/4						122 1/4	Mch. 19	123 1/4	Mch. 19
N O & M, 1st, g, 6s,	1930	J-J		128	129	127		127						107 1/4	Aug. 8	107 1/4	Aug. 8
Pennacola div, g, 6s,	1930	J-J		123 1/4		122		122						117 1/4	Sept. 6	120 1/4	Sept. 6
St L div, 1st, g, 6s,	1921	M-S	2,000	120 1/4		116 1/4		118		118	Nov. 7	118	Nov. 7	117 1/4	Sept. 6	120 1/4	Sept. 6
2d, gold, 3s,	1930	M-S		70	78 1/4	70	75	70	75					71 1/4	Sept. 7	71 1/4	Sept. 7
Attk Knox & No 1st, g, 5s,	1946	J-D		114 1/4	119			115	119					116	June 5	116	June 5
Head son B'ge, 1st, g, 5s,	1931	M-S		108 1/4										108 1/4	Jan. 9	108 1/4	Jan. 9
Kentucky Cent, g, 4s,	1937	J-J		109 1/4		99 1/4	103	98 1/4	100					98	July 1	101	Feb. 21
L & N-Sou Mon Joint, 4s,	1952	J-J	23,000	96	Sale	94 1/4	95	95	95	93 1/4	Nov. 21	97	Nov. 5	103	July 11	110	Feb. 27
Registered	July 1952	Q-J												98	July 11	110	Feb. 27
N Fla & Shef, 1st, g, 5s,	1937	F-A	1,000	116	119	112	115	114	Sale	114	Nov. 30	114	Nov. 30	111 1/4	Aug. 8	117 1/4	Jan. 22
Pens & Atl 1st, g, 6s,	1921	F-A				110		110						112 1/4	Mch. 28	112 1/4	Mch. 28
S & N Ala, con, g, 5s,	1936	F-A		113 1/4		113 1/4											
Sinking fund, g, 6s,	1910	M-S		106		101 1/4		95						97	April 28	100 1/4	Feb. 3
Loe & Jeff Bridge Co, g, 4s,	1945	M-S		97 1/4		95		95									
L N A & Ch. See Ch Ind & L.																	
Mahoning Coal, See L S & M So																	
Manhat Ry (N Y) cons g 4s 1990	A-O		57,000	103 1/4		100 1/4		100	101	100	Nov. 12	101	Nov. 20	99 1/4	Oct. 1	103 1/4	Jan. 22
Registered	1990	A-O															
Metrop El, 1st, g, 6s,	1908	J-J	14,000	105	Sale	103 1/4	104	104 1/4	Sale	103 1/4	Nov. 7	104 1/4	Nov. 30	102 1/4	Sept. 5	106	June 25
Manito SW Coloniz, g, 5s,	1934	J-D															
McK't & B'ge, 1st, g, 5s,	1934	J-D															
Metrop Elev. See Manhat Ry.																	
Mex Cent, con, gold, 4s,	1911	J-J	621,000	79	Sale	83	Sale	84	Sale	80 1/4	Nov. 7	84	Nov. 30	75 1/4	July 20	85	Feb. 24
1st, con, inc, g, 3s,	Jan 1939	July	3,237,000	25 1/4	Sale	26 1/4	Sale	27 1/4	Sale	23 1/4	Nov. 2	27 1/4	Nov. 30	109 1/4	May 16	114 1/4	Jan. 20
2d, con, inc, g, 3s,	Jan 1939	July	1,357,000	19	Sale	19 1/4	Sale	20 1/4	Sale	17 1/4	Nov. 12	20 1/4	Nov. 30	97	April 19	97 1/4	Jan. 20
Equip and collat, g, 5s,	1917	A-O		91										14	July 2	21	Feb. 7
2d Series, gold, 5s,	1919	A-O		92													
Col tr g, 4 1/2 s, 1st series,	1907	M-S	6,000	99		100	Sale	100 1/4		100	Nov. 1	100 1/4	Nov. 15	98 1/4	Jan. 6	101	July 6
Mex Internat 1st con, g, 4s,	1977	M-S															
Stamped, guaranteed,	1977	M-S															
Mex Northern 1st gold, 6s,	1910	J-D															
Registered	1910	J-D															
Michigan Central. See N Y Cent																	
Mid'd of New Jersey. See Erie.																	
Mid Term, 1st, g, 5 1/2 s,	1925	J-D		95		98		98									
Mid L S & West. See Chic & N W																	
Mid & North'n. See Ch M & St P.																	
Min & St L, 1st, gold, 7s,	1927	J-D		138		134 1/4		134 1/4									
Iowa Ext, 1st, gold, 7s,	1909	J-D		106													
Pacific Ext, 1st, gold, 6s,	1921	A-O		117 1/4		115		115						118	June 5	120 1/4	Feb. 6
S W Ext, 1st, g, 7s,	1910	J-D		107		110 1/4	114 1/4	109	112	110 1/4	Nov. 27	110 1/4	Nov. 28	110 1/4	Nov. 27	114 1/4	Jan. 20
1st cons, 5s,	1934	M-N	16,000	113	Sale	110 1/4	114 1/4	109	112	110 1/4	Nov. 27	110 1/4	Nov. 28	110 1/4	Nov. 27	114 1/4	Jan. 20
1st & refund, g, 4s,	1949	M-S	5,000	96		95	93 1/4	92 1/4	Sale	92 1/4	Nov. 30	92 1/4	Nov. 30	90 1/4	May 16	97	Jan. 17
Des M & Ft D, 1st, g, 4s,	1935	J-J		97		95		95						97	April 19	97 1/4	Jan. 20
Min & St L gu. See B C R & N.																	
M St P & S S M, con, gold, 4s,																	
std, payment of int gu. 1938	J-J			100 1/4										100 1/4	Mch. 1	102 1/4	April 28
Min S S M & A, 1st, gold, 4s,																	
std, payment of int gu. 1926	J-J			100 1/4				98									
Minneapolis Un. See St P M & T.																	
Mo Kan & Okla. See M K & T.																	
Missouri Kansas & Texas—																	
1st, gold, 4s,	1990	J-D	305,000	100	Sale	99 1/4	99 1/4	99 1/4	99 1/4	98 1/4	Nov. 12	100	Nov. 20	98 1/4	Nov. 12	103	Jan. 23
2d, gold, 4s,	June 1990	F-A	144,000	92 1/4	Sale	85 1/4	86	87	88	86	Nov. 9	87 1/4	Nov. 27	84 1/4	Sept. 27	92 1/4	Jan. 23
1st, Extension gold 5s,	1944	M-N	4,000	107		103 1/4		102 1/4	104	102	Nov. 16	102 1/4	Nov. 28	102	Nov. 16	107 1/4	May 5
1st & refund mtge 4s,	2004	M-S	24,000	90 1/4				90	89	88	Nov. 20	88 1/4	Nov. 21	82 1/4	Oct. 2	91 1/4	Feb. 24
Gen. a. t. 4 1/2 s, subsec. recta.			446,000	92		90	Sale	86 1/4	Nov. 13	90 1/4	Nov. 30	90 1/4	Nov. 30	85	Aug. 14	90 1/4	Nov. 30
St Lou Div, 1st, ref, g, 4s,	1929	A-O		92	93 1/4			86						88	June 20	94	Feb. 18
Dal & Wa, 1st, g, 5s,	1940	M-N				104		104	108					107	Jan. 8	108	Feb. 13
Kan C & Pac, 1st, g, 4s,	1990	F-A		96 1/4	97 1/4	94	95	94	96					94	Oct. 23	96	Feb. 1
Mo K & E, 1st, g, 5s,	1942	A-O	1,000	115 1/4		112		112		112	Nov. 10	112	Nov. 10	110	Sept. 21	116	Feb. 8
Mo K & O, 1st, g, 5s,	1942	M-N	26,000	108 1/4		104 1/4		105 1/4	107	104 1/4	Nov. 3	107	Nov. 9	104 1/4	Nov. 3	109 1/4	Feb. 8
M K & T of T, 1st, g, 5s,	1942	M-S	11,000	108 1/4		105 1/4	106 1/4	105 1/4	106 1/4	105	Nov. 14	106 1/4	Nov. 21	105 1/4	Nov. 19	106 1/4	Jan. 23
Sher Sh'r v & So, 1st, g, 5s,	1943	J-D		108		107		106		105	Nov. 14	106 1/4	Nov. 21	108 1/4	April 3	108 1/4	April 3
Tex & Ok, 1st, g, 5s,	1943	M-S		108		107		106		105	Nov. 14	106 1/4	Nov. 21	105 1/4	April 25	109 1/4	Feb. 15
Missouri Pacific—																	
1st consol, gold, 6s,	1920	M-N	27,000	124	Sale	104 1/4	Sale	119 1/4	120 1/4	118	Nov. 1	119 1/4	Nov. 26	118	Nov. 1	125	Jan. 31
Trust, g, 5s, stamp'd Jan 1917	M-S		53,000	105 1/4	106	104	104 1/4	104	104 1/4	104	Nov. 8	104 1/4	Nov. 7	103	Sept. 8	107 1/4	Feb. 18
Registered	Jan 1917	M-S												104	Jan. 6	107 1/4	Feb. 17
1st coll, gold, 5s,	1920	F-A	21,000	108		104	Nov. 10	105 1/4	Nov. 2	102 1/4	Aug. 2	105 1/4	Nov. 26	102 1/4	Aug. 2	105 1/4	Jan. 26
Registered	1920	F-A				90	91 1/4										
40-year gold loan 4s,	1945	M-S	1,000	93 1/4	Sale	94 1/4	95 1/4	94 1/4	95 1/4	91 1/4	Nov. 21	91 1/4	Nov. 21	90 1/4	Oct. 1	94 1/4	Jan. 15
3d, 7s, ext. at 4%, 1938	M-N					99 1/4	100 1/4										
Gen Bch Ry, 1st, g, 4s,	1919	F-A	6,000														

N. Y. STOCK EXCHANGE.	Int. Per- od.	Sales in Nov.	Price about Jan. 2 1906.	PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
				Nov. 1.		Nov. 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
BONDS											
N. Y. Cent & Hud Riv.—(Con)											
Mich Cent coll, g, 3½s. 1908 F-A		60,000	88 90	88	90	87 ½	87 ½	86 ½ Nov. 27	86 ½ Nov. 27	86 ½ Nov. 27	92 ½ Jan. 18
Registered 1908 F-A			88 90	88	90	87 ½	87 ½	86 ½ Nov. 27	86 ½ Nov. 27	86 ½ Nov. 27	92 ½ Jan. 18
Beech Creek, 1st gu, 4s. 1936 J-J			104	101	101	101	101	102 July 6	102 July 6	102 July 6	105 ½ Feb. 20
Registered 1936 J-J			104	101	101	101	101	102 July 6	102 July 6	102 July 6	105 ½ Feb. 20
2d, guar, gold, 5s. 1936 J-J			105 ½	105 ½	105 ½	105 ½	105 ½				
Registered 1936 J-J			105 ½	105 ½	105 ½	105 ½	105 ½				
B'ch Ck Ex 1st gu 3½s Feb 51 A-O			90	90	90	90	90				
Cart & Ad. 1st, gu, g, 4s, 1981 J-D			100	100	103 ½	103 ½	103 ½				
Clearfield Bitum Coal Corp											
1st s f int gu g 4s, ser A, 1940 J-J						85					
Gouv & O 1st guar, g, 5s, 1942 J-D											
Moh & Mal 1st gu, g, 4s, 1991 M-S			107 ½								
N J June R, gu, 1st, 4s. 1986 F-A			100								
Registered certificates 1986 F-A			101 105	99	103	100 ½	103			104 ½ Feb. 28	104 ½ Feb. 28
NY & Put, 1st con gu g 4s 1993 A-O											
Nor & Mont 1st gu, g, 5s 1916 A-O			79,000	107 ½	107 ½	105 ½	105 ½	105 Nov. 15	106 ½ Nov. 28	104 Aug. 21	109 Jan. 26
West Shore, 1st, 4s, gu. 1923 J-J			40,000	106 ½	106 ½	103 ½	104 ½	103 Nov. 7	105 Nov. 12	103 Aug. 7	107 ½ Jan. 4
Registered 1923 J-J			42,000	100	101	96	96 ½	96 Nov. 9	96 ½ Nov. 30	95 Sept. 24	101 ½ Feb. 28
Lake Sh & M S, g, 3½s. 1997 J-D			8,000	99 ½	100	98 ½	99 ½	98 ½ Nov. 2	98 ½ Nov. 22	96 Aug. 28	99 ½ Jan. 18
Registered 1997 J-D			139,000	101 ½	100	98 ½	99 ½	98 ½ Nov. 9	100 Nov. 22	96 April 26	101 ½ Jan. 9
Debtenture, gold, 4s. 1928 M-S			120 ½	116	116					122 ½ Feb. 1	125 ½ Mch. 5
Kia & G R 1st, gu, g, 5s 1938 J-J			120 ½	122 ½	122 ½	122 ½	122 ½				
Mahon Coal Rk, 1st, 5s 1934 J-J			128	122 ½	122 ½	122 ½	122 ½				
Pitts McK & Y 1st, gu, 6s 1932 J-J			128	122 ½	122 ½	122 ½	122 ½				
2d, guar, 6s. 1934 J-J			139 ½	125 ½	125 ½	125 ½	125 ½				
McK & Belle V, 1st, g, 6s 1918 J-J			113	109	109	109	109			107 ½ June 19	107 ½ June 19
Michigan Central 1st, 6s 1909 M-S			106	103 ½	103 ½	103 ½	103 ½			118 ½ July 18	120 Jan. 3
5s 1931 M-S			113 ½	113 ½	113 ½	113 ½	113 ½			119 June 12	119 June 12
Registered 1931 M-S			113 ½	113 ½	113 ½	113 ½	113 ½			104 ½ Mch. 23	104 ½ Mch. 23
4s 1940 J-J			104	103	103	103	103				
Registered 1940 J-J			104	103	103	103	103				
Jack L & S, gold, 3½s 1951 M-S			97 ½	91 ½	97	91 ½	95			96 ½ June 25	98 ½ Feb. 16
1st gold, 3½s. 1952 M-N			75								
Bat C & Stur, 1st gu g 3s 1989 J-D			101 ½							101 ½ July 16	101 ½ July 16
NY & Harlem, g, 3½s. 2000 M-N			112	109 ½	112	112	112				
Registered 2000 M-N			112	109 ½	112	112	112				
NY & North, 1st, g, 5s 1928 A-O			116	112	112 ½	113 ½	113 ½			111 ½ Oct. 4	118 Mch. 3
RW & O, con, 1st, 5s July 1922 A-O			116	112	112 ½	113 ½	113 ½				
Os & R, 2d, gu, g, 5s May 1917 F-A											
RW & O, T.H. 1st, g, 5s July 1917 M-N			102 ½	100 ½	100 ½	100 ½	100 ½			103 ½ Aug. 24	104 July 24
Utica & B R Riv, gu, g, 4s 1920 J-J			104 ½	102 ½	102 ½	102 ½	102 ½			102 Oct. 26	106 Mch. 1
NY Chic & St L—1st, g, 4s 1937 A-O			14,000	104 ½	102 ½	102 ½	101 ½	102 ½ Nov. 27	102 ½ Nov. 19	100 ½ Oct. 31	100 ½ Oct. 31
Registered 1937 A-O											
NY & Greenwood L.—See Erie											
NY & Har.—See NYC & Hud Riv.											
NY Lack & West.—See Del L & W											
NY Lake Erie & West.—See Erie											
NY & L Branch.—See Cent NJ.											
NY New Haven & Hartford—											
Housatonic RR, con, g, 5s 1937 M-N			123	114 ½	114 ½	114 ½	114 ½			124 Feb. 24	125 Feb. 20
NH & Derby, con, g, 5s 1918 M-N											
NY & North.—See N Y Cent.											
New York Ontario & Western—											
Refund'g, 1st, g, 4s June 1992 M-S			43,000	102 ½	102	100 ½	102	100 ½ Nov. 30	101 ½ Nov. 5	99 ½ Sept. 6	104 ½ Jan. 9
Reg. \$5,000 only June 1992 M-S										101 May 31	101 ½ June 29
NY & Putnam.—See NYC & Hud.											
NY & Rock B'ch.—See L Island.											
NY Susque & West.—See Erie											
NY Tex & Mex.—See So Pac Co.											
Norfolk & South, 1st, g, 5s 1941 M-N			107 ½	106	106	106	106			104 Sept. 19	111 Feb. 14
Norfolk & West—General g 6s 1931 M-N			1,000	131 ½	133	127 ½	128 ½	129 Nov. 19	129 Nov. 19	129 Nov. 19	132 ½ Jan. 22
Improve & ext, g, 6s. 1934 F-A			131 ½	129 ½	129 ½	129 ½	129 ½			130 ½ Feb. 15	130 ½ Feb. 15
New River, 1st, g, 6s. 1932 A-O			129 ½	127 ½	127 ½	127 ½	127 ½			127 ½ Oct. 22	127 ½ Oct. 22
Nor & W Ry, 1st con, g, 4s 1996 A-O			163,000	101 ½	100	99 ½	99 ½	99 Nov. 13	100 ½ Nov. 7	98 ½ Oct. 1	102 ½ Mch. 30
Registered 1996 A-O										100 Feb. 16	100 Feb. 16
Div'n 1st L & gen g 4s 1944 J-D			9,000	94 ½	94 ½	94 ½	97	96 Nov. 3	97 Nov. 28	96 Nov. 3	99 ½ Jan. 30
Poca C & C, joint g, 4s 1941 J-D			57,000	94 ½	94 ½	92 ½	92 ½	92 ½ Nov. 9	93 Nov. 23	92 ½ Nov. 9	95 ½ Jan. 17
Col Con & T, 1st, gu, g, 5s 1922 J-J			13,000	100 ½	100 ½	97	105	98 Nov. 12	99 Nov. 27	98 Nov. 12	103 April 7
Solo V & NE, 1st gu g 4s. 1989 M-N											
North Illinois.—See Chic & NW											
Northern Ohio.—See L Erie & W											
Northern Pacific											
Prior lien, gold, 4s. 1997 Q-J			356,000	104 ½	104	103 ½	103 ½	103 Nov. 12	104 Nov. 22	102 ½ May 2	106 ½ Jan. 12
Registered 1997 Q-J			12,000	103	104	102 ½	102 ½	102 Nov. 13	102 ½ Nov. 19	102 Nov. 13	106 Jan. 25
General lien, g, 3s. Jan 2047 Q-F			270,000	76 ½	77 ½	75 ½	75	74 ½ Nov. 27	75 ½ Nov. 13	74 ½ Nov. 27	78 ½ Jan. 24
Registered Jan 2047 Q-F			1,000	73	77 ½	73	73	75 Nov. 28	75 Nov. 28	74 ½ May 3	76 June 25
St P-Dul Div, g, 4s. 1996 J-D			100	101	98					98 June 4	101 Jan. 24
Registered 1996 J-D											
C B & Q col tr 4s.—See Gt Nor											
St P & No Pac, gen, g, 6s 1923 F-A			1,000	125	122 ½	122 ½	125	123 ½ Nov. 17	123 ½ Nov. 17	122 ½ Aug. 30	125 April 3
Registered certificates 1923 Q-F											
St Paul & Duluth, 1st, 5s 1931 F-A				115 ½	111	111	111			113 Mch. 22	113 Mch. 22
2d, 5s. 1917 A-O			10,000	107 ½	107 ½	107 ½	107 ½	107 ½ Nov. 26	108 ½ Nov. 28	107 ½ Nov. 26	111 Feb. 27
1st consol gold 4s. 1968 J-D				98 ½	103	99	99	98 ½ Nov. 5	99 ½ Nov. 7	96 May 1	98 Feb. 19
Wash Cent Ry 1st g 4s 1948 Q-M				94 ½	94 ½	92 ½	91 ½	92 ½ Nov. 9	93 Nov. 23	91 May 1	93 May 9
Nor P Ter Co, 1st, g, 6s. 1933 J-J			21,000	115	115	115 ½	116 ½	116 ½ Nov. 2	117 Nov. 14	115 Jan. 2	117 Nov. 14
Nor Railway Cal.—See So Pac											
North Wisconsin.—See C S P M & O											
Nor & Mont.—See N Y Central											
Ogd & L Champ.—See Rutl'd.											
Ohio Ind & W.—See CCC & St L.											
Ohio Riv RR—1st, g, 5s. 1936 J-D			1,000	112	117	113 ½	113 ½	113 ½ Nov. 30	113 ½ Nov. 30	113 ½ Nov. 30	116 May 16
Gen, g, 5s. 1937 A-O				111	107 ½	111 ½	107 ½	111 ½		110 ½ Jan. 5	114 ½ Jan. 20
Oregon & Cal.—See So Pac Co.											
Ore RR & Nav.—See Union Pac.											
Ore Short Line.—See Union Pac.											
Oswego & Rome.—See NY Cent.											
Ottum C F & St P.—See C & NW.											
Ozark & Ch C, 1st, gu, 5s, g, 1913 A-O				99	100	99	100			97 Oct. 25	100 ½ Mch. 1
Pacific Coast Co, 1st, g, 5s 1946 J-D			1,000	113 ½	114 ½	112	113	112 Nov. 3	112 Nov. 3	110 Nov. 21	114 Jan. 24
Pacific of Missouri.—See Mo Pac											
Panama 1st, g, f, g, 4½s. 1917 A-O				105 ½	101 ½	101 ½	101			103 July 5	106 ½ Jan. 8
Guar, 1st, g, 4½s. 1921 J-J			165,000	109	106 ½	106 ½	107 ½	106 ½ Nov. 8	107 ½ Nov. 26	104 ½ July 30	108 ½ June 17
Registered 1921 J-J										105 July 27	105 July 27
Gu 3½s, col tr reg cts. 1937 M-S				93 ½	88 ½	88 ½	88 ½			90 ½ Sept. 8	90 ½ June 8
Gu 3½s, col tr cts, B. 1941 F-A				92 ½	87 ½	89	89 ½	89 ½ Nov. 5	90 ½ Nov. 7	90 July 27	92 ½ Jan. 18
Tr Co cts, guar, g, 3½s. 1916 M-N			7,000	97 ½	98	96	98 ½	96 ½ Nov. 5	98 ½ Nov. 7	96 May 21	98 Feb. 19
Gu, g, 3½s, tr cts, ser C 1942 J-D						87 ½	88 ½			89 Oct. 22	89 Oct. 22
Gu, g, 3½s, tr cts, ser D 1944 J-D						87 ½	88 ½			90 ½ Mch. 20	90 ½ Mch. 20
Chic St L & P, 1st, cou, g 5s 1932 A-O				119	114					117 ½ July 13	122 Jan. 15
Registered 1932 A-O											
Cin L & N, 1st con gu g 4s 1942 M-N				96	107	107	107				
Cl & Pitts, gu, g, 4½s, A 1942 J-J				112 ½	106	106	106				
Series B, 4½s. 1924 A-O				113 ½							
Interest redu to 3½ 1942 A-O											
Series C, 3½s. 1948 M-N				98 ½		98 ½					
Series D, 3½s. 1950 F-A				98							
Erie & P, gen, gu g 3½s, B 1940 J-J				96 ½	94	94	94			96 ½ Jan. 2	96 ½ Jan.

BONDS. N. Y. STOCK EXCHANGE.	Int. Per- od.	Sales in Nov. Par value	Price about Jan. 2 1906.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
				Nov. 1.		Nov. 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Pennsylvania Co.—(Con.)—											
Pitts Ft W & Chic, 1st, 7s 1912	J - J			113½						117½ Feb. 2	119 June 18
2d, 7s 1912	J - J			112							
3d, 7s 1912	A - O			103½							
Tol W & O, 1st, gu, 4½s A. 1911	J - J			103½		105	105				
Series B, 4½s 1933	J - J			103½		105	105				
Series C, 4s 1942	M - S			98½							
Penn RR—1st, 4s r'l est, g 1923	M - N			106½		102½ 105½	102½ 105½			104½ July 25	106½ June 20
Gen, g, 5s 1919	M - S			108½							
Con, g, 4s 1943	M - N			103½		100½ Sale	99½ Sale	95½ Nov. 30	101 Nov. 2	95½ Nov. 30	105½ Jan. 22
10-yr convertible 3½s 1915	J - D	480,000		99½ Sale		97½ Sale	96 Sale	95½ Nov. 12	99½ Nov. 24	92½ July 2	101 Jan. 17
10-yr convertible 3½s 1915	J - D	2,826,000		104½							
Allegh Valley, gen, g, 4s 1942	M - S			103½							
Del Rv RR Bge 1st gu g 4s 36 F	A - A			108						105 Aug. 28	108½ Feb. 6
Gr R & L, ex 1st gu g 4½s 1941	J - J			107½ 109						107½ Oct. 10	110½ Feb. 24
Phil Bal & Wash, 1st, g, 4s 1943	M - N			99½			100½				
Sunbury & Lewis, 1st g 4s 1936	J - J					114	110				
UNJ RR & Can Co, gen 4s 1944	M - S										
Pennsylvania & A—See Lou & Nash.											
Peo & East—See C G C & St L.											
Peo & Pek Union, 1st g 6s 1921	Q - F			119		113	113				
2d, g, 4½s 1921	M - N			100½			99				
Pere Marq—Ch & W M 5s 1921	J - D			102½							
Pitt & Pere Marq, g, 6s 1920	A - O	1,000		115½		113	113½	113½ Nov. 12	113½ Nov. 12	112½ April 17	118 Feb. 14
1st consol, gold, 5s 1939	M - N	3,000		110		109½	107 109	105 Nov. 5	105 Nov. 5	105 Nov. 5	110½ Jan. 19
Port Huron, 1st g 5s 1931	F - A			110		103½	103½			106½ Sept. 19	111½ Jan. 19
Sag Tu & H, 1st, g, 4s 1931	F - A										
Pine Creek, reg, guar 6s 1932	J - D			126							
Pitts C C & St L—See Penn Co.											
Pitts Cl & Tol—See Balt & O.											
Pitts Ft W & Chic—See Penn Co.											
Pitts June—See Balt & Ohio.											
Pitts & L E—2d g 5s Jan 1925	A - O	1,000		107		107½	107½	107½ Nov. 12	107½ Nov. 12	107½ Nov. 12	107½ Nov. 12
Pitts Mck & Y—See N Y Cen.											
Pitts Shen & L E 1st g 5s 1940	A - O			119		115	115			118 Jan. 9	120 Jan. 30
1st cons g 5s 1943	J - J			116½ 121		119½ 116½					
Pitts & West—See Balt & O.											
Pitts Y & Ash, 1st con, 5s 1927	M - N			114½		108½	108½	99½ Nov. 30	100 Nov. 5	99 Aug. 25	102½ Jan. 9
Reading Co, gen, g, 4s 1937	J - J	425,000		101½ Sale		99½ Sale	99½ Sale	99½ Nov. 30	100 Nov. 5	99½ May 24	100½ June 1
Registered	J - J			97		96½	97½ Sale	95½ Nov. 12	97½ Nov. 30	95½ Nov. 12	101½ Mch. 17
Jersey Central, coll g 4s 1931	A - O	38,000		100		96½	97½ Sale	95½ Nov. 12	97½ Nov. 30	95½ Nov. 12	101½ Mch. 17
Registered	J - J	10,000		97½		96½	96½	96½ Nov. 27	96½ Nov. 27	96½ Nov. 27	96½ Nov. 27
Atlan City, 1st con gu g 4s 51	J - J			97½						110½ Mch. 5	110½ Mch. 5
Phila & Read consol 6s 1911	J - D			113½						115½ Mch. 22	115½ Mch. 22
Consol 7s 1911	J - D										
Registered	J - D										
Rensselaer & Sar—See D. & H.											
Rich & Danv—See South Ry.											
Rich & Mecklen—See South Ry.											
Rio Gr West—See Denv & R G.											
Rio Gr June, 1st, gu, g, 5s 1939	J - D			108½							
Rio Gr So, 1st, g, 4s 1940	J - J			72½ 78		70	89				
Guaranteed 1940	J - J			89		89	93				
Roch & Pitts—See Buf R & Pitt.											
Rome Wat & O—See N Y Cen.											
Rutland, 1st cons g 4½s 1941	J - J			104½							
Og & L Ch, 1st gu g 4s 1948	J - J			99			95			98½ June 14	100½ Jan. 17
Rutl'd Can, 1st gu g 4s 1949	J - J			98							
Sag Tusc & H—See Pere Marq.											
St Jos & G Ist—1st, g, 4s 1947	J - J	12,000		92½ Sale		90½ 92½	92 95	91½ Nov. 19	91½ Nov. 19	90 July 18	94½ Jan. 26
St Law & Ad—1st, g, 5s 1906	J - J					124	124			122 Jan. 18	122 Jan. 18
2d, gold, 6s 1906	A - O			135							
St L & Cal—See Mobile & Ohio.											
St L Iron Mt & So—See Mo Pac.											
St L K C & No—See Wabash.											
St LMBR—See Ter RR As of St L.											
St L & San Francisco—											
Gen, g, 6s 1931	J - J	3,000		126½ 132		125 128	128½	127 Nov. 5	128½ Nov. 28	125 Feb. 13	128½ Nov. 28
Gen, g, 5s 1931	J - J	11,000		112		110 112	112	111 Nov. 3	112½ Nov. 14	109½ Sept. 17	114 April 18
St L & S P, cons g 4s 1906	J - J	8,000		102		92 Sale	93	92 Nov. 1	93 Nov. 7	92 Nov. 1	95½ July 5
St West Div, 1st, g, 4s 1941	A - O			102							
Refunding, gold, 4s 1951	J - J	353,000		85½ Sale		83½ Sale	83½ 84½	82 Nov. 24	84½ Nov. 8	81½ Sept. 11	88 Feb. 9
Registered	J - J			85½							
5-yr gold notes, 4½s 1908	J - D	5,000		95		98 Sale	98	98 Nov. 30	98 Nov. 30	95½ Jan. 29	98 Nov. 30
KC FTS & M con g 6s 1928	M - N			122		117½	118	81½ Nov. 16	82½ Nov. 8	81 Nov. 9	82½ June 20
KC FTS & M Ry ref g 4s 1936	A - O	137,000		86½ 87½		82 Sale	81½ Sale	81½ Nov. 16	82½ Nov. 8	81 Nov. 9	87½ Feb. 8
Registered	J - J										
KC & MR & B—1st gu g 5s 1929	A - O			100		96					
St L M & So E gu 4½s g 1909	J - D										
St Louis South—See Ill. Cent.											
St Louis Southw—1st g 4s 1989	M - N	53,000		96½		94	95½	94 Nov. 9	95½ Nov. 26	94 Nov. 9	99½ Jan. 22
2d, g, 4s, inc. bd. cts. Nov '89	J - J	81,000		85		85	87	80½ Nov. 8	81½ Nov. 28	82½ Aug. 4	89 June 7
Consol, gold, 4s 1932	J - D	127,000		81 Sale		80 80½	81 81½	80½ Nov. 8	81½ Nov. 28	76 July 10	82 Jan. 8
Grays Pt Ter, 1st, gu, g, 5s 1947	J - D						101				
St Paul & Duluth—See No Pac.											
St P Minn & Man—2d, 6s 1909	A - O	7,000		108 110½		105 108	105 106½	105½ Nov. 13	105½ Nov. 14	105½ Nov. 13	109½ Mch. 21
1st consol, g, 6s 1933	J - J	5,000		140		133½	133½	133½ Nov. 8	133½ Nov. 8	133 Oct. 27	137½ Jan. 30
Registered	J - J			137							
Reduced to gold 4½s 1933	J - J	1,000		111		109½	111 Sale	111 Nov. 30	111 Nov. 30	107½ Aug. 15	112½ Jan. 27
Registered	J - J										
Dakota Ext, gold, 6s 1910	M - N	4,000		109½		106½ Sale	106½	106½ Nov. 9	106½ Nov. 9	106½ Nov. 9	111 Mch. 19
Mont Ext, 1st, gold, 4s 1937	J - D	6,000		103		100½	101½	101 Nov. 7	101½ Nov. 21	100 July 9	104½ Jan. 18
Registered	J - D									100½ Oct. 3	100½ Oct. 3
Pac Ext, sterling gu 4s 1940	J - J										
E Ry M, 1st div, 1st g 5s 1908	A - O			102½		99½	100½			101½ April 18	101½ Aug. 20
Registered	A - O										
No Div, 1st, g, 4s 1948	A - O										
Registered	A - O										
Minneapolis Un 1st, g, 6s 1922	J - J			133½		120	133			133 Oct. 29	136 Jan. 25
Mont C, 1st, gu, g, 6s 1937	J - J			133½		133½	131½			136½ May 31	136½ May 31
Registered	J - J									116 Aug. 23	119½ Feb. 1
1st guar, gold, 5s 1937	J - J			117 120		115½					
Registered	J - J										
Will & S F, 1st, g, 5s 1938	J - D			117		117½	118				
St Paul & Nor Pac—See No Pac.											
St P & Nor Pac—See St P M & O.											
St Fe Pres & Phil, 1st g 5s 1940	M - S			109½		106½ 112	106½			112½ Jan. 16	112½ Jan. 16
An & Ar Pass—See No Pac Co.											
S F & N P, 1st, s f, g, 5s 1919	J - J			109½		108	108				
Scioto Val & N E—See Nor & W.											
Seaboard Air Line, g, 4s 1950	A - O	94,000		89½ Sale		83	82½ Sale	82 Nov. 12	83½ Nov. 8	82 Nov. 12	92 Jan. 17
Registered	A - O										
Coll trust refund, g, 5s 1911	M - N	6,000		102½		100 100½	100 Sale	100 Nov. 8	100½ Nov. 2	100 Nov. 8	104½ Oct. 29
Atl-Bir 30-yr 1st g 4s May '33	J - J			95½ 96½		100	94½ 100			88 Aug. 17	97 Jan. 23
Car Cent 1st con g 4s 1949	J - J			97		106	106			96½ Mch. 24	97 Mch. 23
Fla Cent & Pen, 1st g 5s 1918	J - J			101		105	105			107½ July 12	109½ April 25
1st land gr ext, gold 5s 1930	J - J			107		106½	106½			110½ May 24	111½ Mch. 7
Consol gold 5s 1943	J - J			110½ 114		109½	109½				
Ca & Ala 1st cons 5s Oct 1945	J - J			111		109	107½			108 Aug. 6	110 May 22
Ca Car & No, 1st gu g 5s 1929	J - J										
Seab & Roanoke, 1st g 5s 1924	J - J			109½							
Fler Shr & So—See Mo K & Tex.											
Sil Sp O & G—See Atl Coast L.											
Sod Bay & So, 1st, g, 5s 1924	J - J			102½							
So Car & Ga—See Southern.											

RANGE SINCE JAN. 1

[illegible]

BONDS.		Int. Per- cent.	Sales in Nov. Par value	Price about Jan. 2, 1906.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.					Nov. 1.		Nov. 30.		Lowest.		Highest.			
					Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.	
West Shore. See N. Y. Central.														
W. Va. Cent. & P. 1st g. 5s. 1911	J - J			117½	108	108½	108½	108½	100½ Nov. 10	105½ Nov. 28	100½ Nov. 10	109 Jan. 28		
Wheel. & E. Erie—1st g. 5s. 1928	A - O			114	114½	109½	109½	109½	92 July 13	100 Jan. 28	92 July 13	100 Jan. 28		
Wheel. Div. 1st g. 5s. 1928	J - J			110½	108	108	108	108	105 Oct. 16	107 June 14	105 Oct. 16	107 June 14		
Exten. & Imp. g. 5s. 1930	F - A			111½	109	109	109	109	100 May 31	104 April 11	100 May 31	104 April 11		
Wh. & L. E. R. R. 1st con. g. 4s. 1949	M - S		37,000	91½	Sale	86½	Sale	87	86½ Nov. 1	86½ Nov. 16	86 Oct. 31	93½ Jan. 28		
20-yr. equip. s. f. g. 5s. 1922	J - J			96½		101½		101½						
Wilkesbarre & East'n. See Erie.														
Will. & Sioux F. See St. P. M. & M.														
Winona & St. P. See Chic. & N. W.														
Wiscon. Cent. 1st gen. g. 4s. 1949	J - J		184,000	92	Sale	90 -	Sale	90	90 Nov. 27	90¼ Nov. 16	89¼ Sept. 4	95 Jan. 13		
Street Railway Bonds.														
Brooklyn Rap. Trans. g. 5s. 1945	A - O		11,000	108	Sale	105		105	100¼ Nov. 10	105¼ Nov. 28	100¼ Nov. 10	109 Jan. 28		
1st refund. conv. g. 4s. 2002	J - J		422,000	97½	Sale	94½	Sale	93½	94 Nov. 28	95½ Nov. 5	92 July 13	100 Jan. 28		
Bklyn. City 1st con. 5s. 16-41	M - N			105		109		109	105 Oct. 16	107 June 14	105 Oct. 16	107 June 14		
Bklyn. Q. Co. & S. g. 5s. 16-41	M - N			105		109		109	100 May 31	104 April 11	100 May 31	104 April 11		
Bklyn. Un. El. 1st g. 4s. 1950	F - A		67,000	112	Sale	107½	Sale	107½	106½ Nov. 13	108½ Nov. 19	105½ Aug. 21	113½ Jan. 28		
Stamped guaranteed. 1950	F - A			91		87		90	110 Feb. 6	110 Feb. 6	110 Feb. 6	110 Feb. 6		
Kings Co. Elev. 1st g. 4s. 1949	F - A			91		87		90	90 Feb. 27	95 Jan. 28	90 Feb. 27	95 Jan. 28		
Stamped guaranteed. 1949	F - A		7,000	96		92		90½	89 May 14	96½ Jan. 16	89 May 14	96½ Jan. 16		
Nassau Elec. guar. g. 4s. 1951	J - J		68,000	87½	89	85½	86	85½	85½ Nov. 27	91 Nov. 3	85 Aug. 27	88½ Jan. 18		
Conn. Ry. & L. 1st g. 4½s. 1951	J - J		10,000	103½		103½		103½	102½ Nov. 15	103½ Nov. 15	102 Mch. 29	103½ Nov. 15		
Stamped guar. 4½s. 1951	J - J		3,000	102½		102		102½	102½ Nov. 10	103½ Nov. 19	100½ Jan. 30	103½ Nov. 19		
Den. Con. Tram. Co. 1st g. 5s. 1933	A - O			102½		103½		102½	102½ Nov. 10	103½ Nov. 19	100½ Jan. 30	103½ Nov. 19		
Den. Con. Tram. Co. con. g. 5s. 1910	J - J			102½		103½		102½	102½ Nov. 10	103½ Nov. 19	100½ Jan. 30	103½ Nov. 19		
Met. Ry. Co. 1st gu. g. 6s. 1911	J - J			94		94½		94½	93½ July 3	96½ Mch. 31	93½ July 3	96½ Mch. 31		
Det. United 1st cons. g. 4½s. 1932	J - J			94		94½		94½	93½ July 3	96½ Mch. 31	93½ July 3	96½ Mch. 31		
Grand Rap. Ry. 1st g. 5s. 1916	J - D			95		93		92½	92½ Nov. 23	92½ Nov. 23	92 Sept. 19	95½ Jan. 30		
Havana Elec. Ry. cons. g. 4½s. 1952	F - A		10,000	95		93		92½	92½ Nov. 23	92½ Nov. 23	92 Sept. 19	95½ Jan. 30		
Inter-Metrop. coll. 4½s. 1956	A - O		2,591,000	95		82		80	81½ Nov. 12	82½ Nov. 2	79½ July 20	84 June 28		
Internat. Tract. coll. tr. 4s. 1949	J - J			95		82		80	81½ Nov. 12	82½ Nov. 2	79½ July 20	84 June 28		
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J			95		82		80	81½ Nov. 12	82½ Nov. 2	79½ July 20	84 June 28		
Manila Elec. 1st & coll. 5s. 1953	M - S			95		82		80	81½ Nov. 12	82½ Nov. 2	79½ July 20	84 June 28		
Metrop. 1st Street—g. 5s. 1997	F - A		18,000	114½		108½	108½	108½	108 Nov. 26	108½ Nov. 5	98 May 10	100½ May 10		
Refunding gold 4s. 2002	A - O		48,000	90½	Sale	85	Sale	84½	83½ Nov. 27	85 Nov. 28	83 May 4	92 Jan. 27		
B' & 7th Av. 1st con. g. 5s. 1943	J - D		11,000	116½		112½	113½	113½	113 Nov. 3	113 Nov. 3	113 July 10	116½ Jan. 3		
Col. & 9th Av. 1st gu. g. 5s. 1993	M - S			116½		113½	114	116	113 Nov. 3	113 Nov. 3	113 July 10	116½ Jan. 3		
Registered. 1993	M - S			116½		113½	114	116	113 Nov. 3	113 Nov. 3	113 July 10	116½ Jan. 3		
Lex. Av. & P. F. 1st gu. g. 5s. 1993	M - S			116½		113½	114	116	113 Nov. 3	113 Nov. 3	113 July 10	116½ Jan. 3		
Registered. 1993	M - S			116½		113½	114	116	113 Nov. 3	113 Nov. 3	113 July 10	116½ Jan. 3		
Third Av. 1st con. gu. g. 4s. 2000	J - J		44,000	95	Sale	90	91	91	90 Nov. 16	90½ Nov. 9	90 Nov. 16	95½ Jan. 15		
Registered. 2000	J - J			95	Sale	90	91	91	90 Nov. 16	90½ Nov. 9	90 Nov. 16	95½ Jan. 15		
1st. gold. 5s. 1937	J - J		2,000	115		114	117½	117½	115½ Nov. 27	115½ Nov. 27	115½ July 20	119 Jan. 11		
Met. W. S. El. (Ch.) 1st g. 4s. 1938	F - A			115		91	94½	94½	115½ Nov. 27	115½ Nov. 27	115½ July 20	119 Jan. 11		
Mil. El. Ry. & L. t. con. g. 5s. 1926	F - A			107½		106½	111	106½	106½ Nov. 11	106½ Nov. 11	106½ July 18	109 Jan. 18		
Minn. St. Ry. 1st con. g. 5s. 1919	J - J			107½		106½	111	106½	106½ Nov. 11	106½ Nov. 11	106½ July 18	109 Jan. 18		
N. Ori. Ry. & L. t. gen. 4½s. 1935	J - J			100		101	101	101	110½ Nov. 23	110½ Nov. 23	103½ Oct. 31	103½ Oct. 31		
St. Jo. Ry. L. t. & P. 1st g. 5s. 1937	M - N			100		101	101	101	110½ Nov. 23	110½ Nov. 23	103½ Oct. 31	103½ Oct. 31		
St. Paul Cy. Cable con. g. 5s. 1937	J - J		2,000	100		101	101	101	110½ Nov. 23	110½ Nov. 23	103½ Oct. 31	103½ Oct. 31		
Guaranteed gold 5s. 1937	J - J			100		101	101	101	110½ Nov. 23	110½ Nov. 23	103½ Oct. 31	103½ Oct. 31		
Undergr'd Elec. Rys. of London	J - D		73,000	96½	Sale	94½	95	94½	94½ Nov. 15	95½ Nov. 19	93½ July 24	98½ May 23		
Profit-sharing 5s. 1908	J - D			96½	Sale	94½	95	94½	94½ Nov. 15	95½ Nov. 19	93½ July 24	98½ May 23		
Union El. (Chic.) 1st g. 5s. 1945	A - O			86½		85½	86½	87	86½ Nov. 7	86½ Nov. 7	85½ Oct. 10	88½ Jan. 18		
United Rys. St. Lou. 1st g. 4s. 1934	J - J		14,000	86½		85½	86½	87	86½ Nov. 7	86½ Nov. 7	85½ Oct. 10	88½ Jan. 18		
St. Louis Tran. gu. Imp. 5s. 1924	A - O			86½		85½	86½	87	86½ Nov. 7	86½ Nov. 7	85½ Oct. 10	88½ Jan. 18		
United Rys. San Fran. s. f. 4s. 1927	A - O		53,000	104½		82½	83½	81½	83 Nov. 12	83½ Nov. 9	71 April 20	90 Feb. 3		
W. Chic. St. 40-yr. 1st cur. 5s. 1928	M - N			84		87								
40-year con. g. 5s. 1936	M - N			84		87								
Gas & Electric Light Co. Bonds.														
Atlanta Gas-Lt. 1st g. 5s. 1947	J - D		12,000	112		105½	108½	108	105 Nov. 12	106 Nov. 22	105 Nov. 12	113½ Jan. 17		
Bklyn. Un. Gas Co. 1st g. 5s. 1945	M - N		65,000	112		65	68	64½	63 Nov. 19	67 Nov. 5	63 Nov. 19	80½ Jan. 3		
Buffalo Gas Co. 1st g. 5s. 1947	A - O			85		65	68	64½	63 Nov. 19	67 Nov. 5	63 Nov. 19	80½ Jan. 3		
Columbus Gas Co. 1st g. 5s. 1932	J - J		108,000	165	169	101½	102	101	138 Nov. 15	140½ Nov. 2	137 April 26	168½ Jan. 28		
Consol. Gas con. deb. 5s. 1923	J - J		33,000	106	104½	101½	102	101	101½ Nov. 28	101½ Nov. 13	101 Sept. 26	104 May 28		
Detroit City Gas Co. g. 5s. 1923	J - J			106	104½	100	105	100	101½ Nov. 14	101½ Nov. 14	100 Sept. 17	101½ Nov. 14		
Det. Gas Co. con. 1st g. 5s. 1918	F - A		1,000	114		100	105	100	101½ Nov. 14	101½ Nov. 14	100 Sept. 17	101½ Nov. 14		
Eq. Gas L. Co. N. Y. con. g. 5s. 1932	M - S			114		100	105	100	101½ Nov. 14	101½ Nov. 14	100 Sept. 17	101½ Nov. 14		
G. & Elec. of Berg. Co. con. g. 5s. 49	J - D			114		100	105	100	101½ Nov. 14	101½ Nov. 14	100 Sept. 17	101½ Nov. 14		
General Elec. deb. g. 3½s. 1942	F - A			88½		88½	88	89½	86½ Feb. 5	90 Mch. 18	86½ Feb. 5	90 Mch. 18		
Gr. Rap. Gas-Lt. Co. 1st g. 5s. 1915	F - A			88½		88½	88	89½	86½ Feb. 5	90 Mch. 18	86½ Feb. 5	90 Mch. 18		
Hudson Co. Gas. 1st g. 5s. 1949	M - N		2,000	108	108½	103½	106½	103	103½ Nov. 8	103½ Nov. 8	103½ Nov. 8	108 April 24		
Kan. City Mo. Gas 1st g. 5s. 1922	A - O			97		103	106½	103	103½ Nov. 8	103½ Nov. 8	103½ Nov. 8	108 April 24		
Kings Co. E. L. & P. g. 5s. 1937	A - O			121½		117	119	116½	117 Nov. 13	117 Nov. 13	117 Nov. 13	122 Feb. 6		
Purchase money 6s. 1997	A - O		1,000	121½		117	119	116½	117 Nov. 13	117 Nov. 13	117 Nov. 13	122 Feb. 6		
Ed. El. III. Bkn. 1st co. g. 4s. 1930	J - J			93		103½	104½	104½	103½ Nov. 14	104½ Nov. 28	93½ Mch. 13	93½ Mch. 13		
Lac. Gas L. 1st g. 5s. May 1919	Q - F		28,000	108	108½	103½	104½	104½	103½ Nov. 14	104½ Nov. 28	93½ Mch. 13	93½ Mch. 13		
Refund. & ext. 1st g. 5s. 1934	A - O			104½		101½	101½	102½	101 Oct. 22	104½ Nov. 28	101 Oct. 22	104½ Nov. 28		
Milwaukee Gas Lt. 1st 4s. 1927	M - N			92½	93	101½	101½	102½	101 Oct. 22	104½ Nov. 28	101 Oct. 22	104½ Nov. 28		
Newark Con. Gas. con. g. 5s. 1948	J - D			92½	93									

BONDS				PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE		Int. Per- cent.	Sales in Nov. Par value	Price about Jan. 2, 1906.		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Manufacturing & Indus. Bonds.																	
Am. Cotton Oil deb 4½s. 1915	Q - F		6,000	97½	98½	95½	97		94	94	Nov. 27	95½	Nov. 12	94	Aug. 13	96	Jan. 17
Am. Hide & L. 1st s.f.g. 6s. 1919	M - S		52,000	99½		89½	Sale	89½		89	Nov. 9	90	Nov. 27	89	Oct. 26	90	Jan. 17
Am. Ice Securities deb. g. 6s. 1925	A - O		22,000	87½	Sale	89		90	Sale	89	Nov. 5	90	Nov. 30	86½	July 26	94	Mar. 31
Am. Spirits Mfg. 1st g. 6s. 1915	M - S		2,000	100½	102½	100	101	101½		101	Nov. 2	103	Nov. 23	98	Sept. 17	104	June 21
American Thread 1st 4s. 1919	J - J		10,000	90		91		92	93	91½	Nov. 21	92	Nov. 21	88½	July 24	92	Nov. 21
Am. Tobacco 40-year g. 6s. 1944	A - O		340,000	115	Sale	110½	Sale	109½	Sale	109½	Nov. 30	110½	Nov. 8	109½	Oct. 1	117½	Feb. 9
Registered 1944	A - O		1,000							109½	Nov. 30	110½	Nov. 10	108	Sept. 28	116½	Feb. 9
4s. Registered 1951	F - A		421,000	80½	Sale	78½	Sale	77½	Sale	78½	Nov. 27	79	Nov. 3	76½	Aug. 20	84	Jan. 22
Beth Steel 1st ext s.f. 5s. 1926	J - J		6,000	78½						78½	Nov. 7	78½	Nov. 7	77½	Sept. 19	80½	Jan. 22
Beth Steel 1st ext s.f. 5s. 1926	J - J					94	95	94	95					96	Aug. 4	96	Jan. 22
Central Leather 20-yr g. 4s. 1925	A - O		288,000	100½	Sale	98½	Sale	98½	Sale	98	Nov. 15	98½	Nov. 7	96½	May 3	102½	Jan. 22
Consol. Tobacco 50-yr g. 4s. 1951	F - A		8,000	80½	Sale	78½	Sale			77	Nov. 28	78½	Nov. 7	77	Sept. 25	83½	Jan. 22
Distillers' S C conv 1st g. 5s. 1927	A - O		233,000	83	Sale	87	88	87½	Sale	86½	Nov. 15	88	Nov. 5	81	May 2	91½	Sept. 21
Illinois Steel Co deb 5s. 1910	J - J																
Non-conv deb 5s. 1913	A - O																
Ingersoll-Rand 1st gold 5s. 1935	J - J		24,000				99	97½	99	98½	Nov. 28	98½	Nov. 8	97½	Oct. 11	99	Oct. 23
Internat Paper 1st con g. 6s. 1918	F - A		23,000	110½	Sale	105½	107½	106½	107	108	Nov. 15	107	Nov. 16	105½	Sept. 27	110½	Jan. 22
Cons conv s.f. gold 5s. 1935	J - J		18,000	92½	99	93½	94½	92½	Sale	92	Nov. 12	93½	Nov. 8	92	Nov. 12	100	Jan. 22
Int St Pump 10-yr deb 6s. 1913	J - J		38,000	101½		101½	103½	102	Sale	101	Nov. 27	102	Nov. 30	101	Oct. 20	104½	Jan. 22
Lackawanna Steel 1st conv 5s. 1923	A - O		103,000	86½	Sale	102½	103½	102½	Sale	101½	Nov. 26	102½	Nov. 8	101½	Nov. 26	108½	Jan. 22
Nat Starch Mfg Co 1st g. 6s. 1920	M - N		62,000	80½		84	Sale	78		78	Nov. 27	84	Nov. 1	78	Nov. 27	93½	Mar. 7
Nat Starch Co s.f. deb g. 5s. 1925	J - J		15,000	66½			76	73	73½	72½	Nov. 27	73	Nov. 27	72½	Nov. 27	77	Jan. 17
Repub I & S 1st & col tr 5s. 1934	A - O		20,000			95			98	92½	Nov. 17	98	Nov. 17	92½	Nov. 7	98	Aug. 8
U S Leather s.f. deb g. 5s. 1913	M - N		33,000	108		106	110	105½	Sale	105½	Nov. 26	108	Nov. 15	105½	Nov. 26	109½	Feb. 10
U S Realty & Imp deb g. 5s. 1924	J - J		300,000	96½	99½	94	96	97½	98	96	Nov. 7	98	Nov. 28	90½	Aug. 30	99½	Jan. 26
U S Steel Corp s.f. g. 5s. Apr 1963	M - N		2,324,000	96½	Sale	98	Sale	97½	Sale	97½	Nov. 30	98½	Nov. 2	95½	May 2	101½	Oct. 20
Registered 1963	A - O		58,000	97½	Sale	98	Sale	97½	Sale	97½	Nov. 15	98½	Nov. 7	95½	May 4	100½	Apr. 18
Va-Car Chem coll tr 5s. 1912	A - O			92	93	97½	98	98	99					97	Oct. 29	101½	Feb. 18
Westing El & M conv s.f. 6s. 1931	J - J		40,000					98½	Sale	98	Nov. 24	98½	Nov. 30	98	Nov. 24	98½	Nov. 30
Coal and Iron Bonds																	
Col Fuel & I Co gen s.f. g. 5s. 1943	F - A		6,000	103	104	99	100	99	100	99½	Nov. 8	99½	Nov. 8	97½	Aug. 7	105	Jan. 22
Convertible deb gold 5s. 1911	F - A					85								88	July 24	102½	Jan. 27
Col C & I Dev Co g. 5s. 1906	J - J					98			98								
Col Fuel Co gen gold 6s. 1919	M - N					102											
Gr Riv Coal & C 1st g. 6s. 1919	A - O																
Col Indus 1st coll tr 5s. 1934	F - A		560,000	78	Sale	75	Sale	75½	Sale	74½	Nov. 3	76½	Nov. 14	73	April 25	102½	April 2
Consol Ind Coal 1st 30-yr 5s. 1935	J - D					96	99										
Continental Coal 1st s.f. g. 5s. 1952	F - A					103½											
Jeff & Clear C & I 1st g. 5s. 1926	J - D					101½											
2d g. 5s. 1926	J - D					99½											
Kan & H C & C 1st g. 5s. 1951	J - J						104½		105½								
Tenn C I & RR, gen 5s. 1951	J - J		49,000		100½	96½	97½	97	Sale	97	Nov. 30	97½	Nov. 28	97	Aug. 8	101½	Jan. 28
Birm Div 1st cons 6s. 1917	J - J		23,000		110	109	111	108½	108½	106½	Nov. 28	109½	Nov. 12	106½	July 18	111	June 28
Tenn Div 1st g. 6s. Jan. 1917	A - O		3,000		112	106½				106½	Nov. 12	107	Nov. 8	106	Oct. 3	110½	Feb. 29
Cah C M Co 1st g. 6s. 1922	J - D					103½	106	101		101	102						
De Bar C & I Co g. 6s. 1910	F - A					92	Sale	94		95	Nov. 9	96	Nov. 28	91½	Aug. 27	103½	Feb. 19
Va R Coal & Coke 1st g. 5s. 1949	M - S		65,000			95		95½	97	95	Nov. 9	96	Nov. 28	91½	Jan. 15	98½	Feb. 19

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.				PRICES IN NOVEMBER.								RANGE SINCE JAN. 1							
N.Y. STOCK EXCHANGE.				SALES TO DEC. 1.		Price about January 2, 1906.		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Since Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atchafson Top. & S. Fe. 100	357,945	5,815,826	89 1/2	90 1/2	100 1/2	100 1/2	104 1/2	104 1/2	104 1/2	Nov. 12	104 1/2	Nov. 30	85 1/2	May 3	110 1/2	Sept. 1	110 1/2	Sept. 1	
Preferred 100	9,925	116,304	105 1/2	105 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Nov. 2	102 1/2	Nov. 27	98 1/2	July 3	106 1/2	Jan. 2	106 1/2	Jan. 2	
Atlan. Coast Line RR. 100	20,639	252,094	159	159	137	137	136 1/2	136 1/2	136 1/2	Nov. 12	140 1/2	Nov. 19	131 1/2	May 3	167 1/2	Jan. 2	167 1/2	Jan. 2	
Baltimore & Ohio. 100	109,040	3,179,329	113 1/2	113 1/2	118 1/2	118 1/2	119 1/2	119 1/2	119 1/2	Nov. 12	120 1/2	Nov. 17	103 1/2	May 2	215 1/2	Sept. 2	215 1/2	Sept. 2	
Preferred 100	2,170	22,238	97 98	90 1/2	90 1/2	92	92	93 1/2	91	Nov. 2	92 1/2	Nov. 28	91	Oct. 22	98 1/2	Jan. 2	98 1/2	Jan. 2	
Boston & NY A. L. pref. 100	343,270	6,479,433	89 1/2	89 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Nov. 12	81 1/2	Nov. 22	71 1/2	Aug. 10	111 1/2	Aug. 10	111 1/2	Aug. 10	
Brooklyn Rap Transit. 100	1,010	1,810	145 157	125 138	126 130	124	124	124	124	Nov. 7	128	Nov. 28	124	Nov. 7	153 1/2	Sept. 1	153 1/2	Sept. 1	
Buff. Roch. & Pitts. 100	200	200	155 175	137 145	145 150	139 1/2	139 1/2	139 1/2	139 1/2	Nov. 8	141	Nov. 7	139 1/2	Nov. 8	141 1/2	Nov. 8	141 1/2	Nov. 8	
Buffalo & Susq. pref. 50	100	580	83 86	80 88	80 88	80 88	80 88	80 88	80 88	Nov. 12	182 1/2	Nov. 19	155 1/2	May 2	218 1/2	Oct. 1	218 1/2	Oct. 1	
Canadian Pacific. 100	91,700	1,469,152	174 1/2	174 1/2	174 1/2	174 1/2	182 1/2	182 1/2	172 1/2	Nov. 12	182 1/2	Nov. 19	155 1/2	May 2	218 1/2	Oct. 1	218 1/2	Oct. 1	
Subscription receipts. 200	4,210	2,675	15,745	70 71	66 1/2	67 1/2	68 1/2	68 1/2	68 1/2	Nov. 17	182 1/2	Nov. 27	153 1/2	July 3	318 1/2	Nov. 2	318 1/2	Nov. 2	
Canada Southern. 100	2,675	15,745	70 71	66 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Nov. 13	69 1/2	Nov. 19	55 1/2	June 30	73 1/2	Jan. 2	73 1/2	Jan. 2	
Central of New Jersey. 100	3,030	36,295	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	Nov. 15	230 1/2	Nov. 22	200 1/2	Aug. 2	240 1/2	Aug. 2	240 1/2	Aug. 2	
Chesapeake & Ohio. 100	37,150	1,201,156	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Nov. 12	56 1/2	Nov. 30	55 1/2	Nov. 12	65 1/2	Aug. 3	65 1/2	Aug. 3	
Chicago & Alton R.R. 100	1,600	17,900		29 1/2	33 1/2	29 1/2	31 1/2	29 1/2	29 1/2	Nov. 21	32 1/2	Nov. 7	25 1/2	Sept. 15	35 1/2	Oct. 1	35 1/2	Oct. 1	
Preferred 100	1,800	4,400		77	76	75	75	75	75	Nov. 27	76 1/2	Nov. 2	75	Nov. 27	77 1/2	Oct. 1	77 1/2	Oct. 1	
Chic. Burl. & Quincy. 100	2	52	182	200	202	202	202	202	202	Nov. 30	202	Nov. 30	202	Nov. 30	220	June 19	220	June 19	
Chic. & East. Ill. pref. 100		250		120 150	120 150	120 150	120 150	120 150	120 150	Nov. 12	18 1/2	Nov. 26	16 1/2	June 28	126 1/2	June 28	126 1/2	June 28	
Chicago Great Western 100	21,920	635,465	21 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17	Nov. 12	18 1/2	Nov. 26	16 1/2	June 28	126 1/2	June 28	126 1/2	June 28	
4% debenture. 100	300	5,886	83 1/2	80 80	80 80	80 80	81 1/2	79 1/2	79 1/2	Nov. 8	81 1/2	Nov. 22	79 1/2	Aug. 2	88 1/2	Jan. 2	88 1/2	Jan. 2	
5% preferred A. 100	1,500	22,282	76 76	71 1/2	75 75	71 1/2	74 1/2	71 1/2	71 1/2	Nov. 10	73 1/2	Nov. 14	71 1/2	Nov. 10	80 1/2	Jan. 31	80 1/2	Jan. 31	
4% preferred B. 100	9,025	166,902	35	25 1/2	25 1/2	26 1/2	27 1/2	24 1/2	24 1/2	Nov. 14	27 1/2	Nov. 20	24 1/2	Nov. 14	39 1/2	Jan. 31	39 1/2	Jan. 31	
Chic. Milw. & St. Paul. 100	1,335,243	7,288,289	181 1/2	181 1/2	170 180	170 180	182 1/2	169 1/2	169 1/2	Nov. 12	189 1/2	Nov. 20	155 1/2	May 2	193 1/2	Aug. 21	193 1/2	Aug. 21	
Preferred 100	7,000	55,902	189 1/2	190 1/2	189 193	197 200	188 193	188 193	188 193	Nov. 13	207	Nov. 20	177 1/2	May 2	218 1/2	Aug. 21	218 1/2	Aug. 21	
Chicago & North West. 100	20,287	563,668	221	202	202	204	207	200	200	Nov. 12	209 1/2	Nov. 20	192	April 27	240	Jan. 15	240	Jan. 15	
Preferred 100	300	13,886	240 250	230 240	230 240	235	235	235	235	Nov. 20	237 1/2	Nov. 27	225	Oct. 9	270	Mich. 30	270	Mich. 30	
Chic. Rock Isl. & Pac. 100		72		175 180	170 180	175 180	175 180	175 180	175 180	Nov. 9	175 180	Nov. 6	165 1/2	Oct. 3	165 1/2	Oct. 3	165 1/2	Oct. 3	
Chic. St. P. M. & O. 100	200	15,195	188 191	173 180	175 185	175 185	175 185	175 185	175 185	Nov. 14	180	Nov. 21	175	Nov. 14	202	Jan. 15	202	Jan. 15	
Chic. Term. Trans. RR. 100	224	23,219	14	11 13	9 12	12	12	12	12	Nov. 26	12	Nov. 26	9 1/2	April 19	18 1/2	Jan. 15	18 1/2	Jan. 15	
Preferred 100	300	24,600	38	24 30	26 26	26 26	26 26	26 26	26 26	Nov. 7	29	Nov. 30	26	Oct. 30	42 1/2	Jan. 22	42 1/2	Jan. 22	
Chic. Union Traction. 100	10,220	356,245	12 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	Nov. 12	5 1/2	Nov. 28	3 1/2	May 21	13 1/2	Feb. 20	13 1/2	Feb. 20	
Preferred 100	7,450	214,810	42	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	14 1/2	Nov. 15	18	Nov. 28	11 1/2	July 12	47 1/2	Mich. 12	47 1/2	Mich. 12	
Clev. Cin. Chic. & St. L. 100	15,891	148,245	107 1/2	94 1/2	94 1/2	92 1/2	94 1/2	91 1/2	91 1/2	Nov. 12	96 1/2	Nov. 19	90 1/2	May 2	108 1/2	Jan. 23	108 1/2	Jan. 23	
Preferred 100	100	2,160	118 1/2	112 114	113 115	112 1/2	112 1/2	112 1/2	112 1/2	Nov. 2	119 1/2	Nov. 19	110 1/2	Aug. 8	123 1/2	Oct. 11	123 1/2	Oct. 11	
Clev. Lor. & Wheeling. 100		1,950	75 85	90 90	90 90	90 90	90 90	90 90	90 90	Nov. 16	105	Nov. 16	105	July 11	112	Jan. 24	112	Jan. 24	
Preferred 100	100	400	105 110 1/2	105 111 1/2	105 111 1/2	105 111 1/2	105 111 1/2	105 111 1/2	105 111 1/2	Nov. 16	105 111 1/2	Nov. 16	105 111 1/2	July 11	112	Jan. 24	112	Jan. 24	
Cleve. & Pitts. guar. 50		881	182	175 173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Nov. 12	182 1/2	Nov. 17	175 1/2	Jan. 4	207 1/2	Oct. 4	207 1/2	Oct. 4	
Colorado & Southern. 100	33,500	722,672	30 1/2	38 1/2	38 1/2	38 1/2	38 1/2	36 1/2	36 1/2	Nov. 8	39 1/2	Nov. 17	29 1/2	Jan. 4	40 1/2	Feb. 20	40 1/2	Feb. 20	
First preferred. 100	2,700	110,764	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	Nov. 8	69 1/2	Nov. 26	66 1/2	Jan. 4	73 1/2	Feb. 20	73 1/2	Feb. 20	
Second preferred. 100	20,130	184,679	54 1/2	57 1/2	57 1/2	57 1/2	57 1/2	55 1/2	55 1/2	Nov. 12	57 1/2	Nov. 21	43	May 2	58 1/2	Oct. 24	58 1/2	Oct. 24	
Cripple Creek Central. 100	100	250		72 77	69 69	69 69	69 69	69 69	69 69	Nov. 30	69 69	Nov. 30	69 69	Nov. 30	69 69	Nov. 30	69 69	Nov. 30	
Delaware & Hudson. 100	52,064	387,014	224	215	226 1/2	228 1/2	213 1/2	213 1/2	213 1/2	Nov. 12	245 1/2	Nov. 22	190 1/2	Oct. 18	234 1/2	Nov. 22	234 1/2	Nov. 22	
Delaware & Lack. Western. 50	25,035	276,080	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Nov. 12	40 1/2	Nov. 22	37 1/2	May 2	56 1/2	May 24	56 1/2	May 24	
Denver & Rio Grande. 100	15,385	776,680	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Nov. 13	43 1/2	Nov. 28	36 1/2	May 2	51 1/2	Jan. 26	51 1/2	Jan. 26	
Preferred 100	1,700	62,481	87 1/2	82 1/2	85 84	86 83 1/2	83 1/2	83 1/2	83 1/2	Nov. 8	86 1/2	Nov. 28	83	Oct. 27	91 1/2	Jan. 22	91 1/2	Jan. 22	
Des Moines & Ft. D. 100	400	980	24 27	15 22	18 22	18 22	18 22	18 22	18 22	Nov. 22	20	Nov. 22	14	Oct. 24	23 1/2	Jan. 26	23 1/2	Jan. 26	
Det. & Mackinac. pref. 100		100		90 90	90 90	90 90	90 90	90 90	90 90	Nov. 26	90 90	Nov. 26	90 90	Sept. 11	98 1/2	Sept. 11	98 1/2	Sept. 11	
Det. South. Tr. Co. certs. 100		2,500	10 11	7 10	6 9	7 10	7 10	7 10	7 10	Nov. 13	13	Nov. 13	7	Nov. 13	22 1/2	Jan. 18	22 1/2	Jan. 18	
Pref. Trust Co. certs. 100		500	33 40	20 40	20 40	20 40	20 40	20 40	20 40	Nov. 26	90 90	Nov. 2	27	June 27	35 1/2	Jan. 18	35 1/2	Jan. 18	
Det. United Ry. 100	2,275	62,459	95	88 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Nov. 26	90 90	Nov. 2	27	June 27	35 1/2	Jan. 18	35 1/2	Jan. 18	
Del. & S. & Atl. 100	2,265	65,545	41 1/2	16 1/2	17 18 1/2	18 1/2	19 1/2	16 1/2	16 1/2	Nov. 5	19 1/2	Nov. 19	16	July 13	22 1/2	Jan. 11	22 1/2	Jan. 11	
Preferred 100	1,000	91,667	39 1/2	37 1/2	36 1/2	38 1/2	37 1/2	37 1/2	37 1/2	Nov. 1	41 1/2	Nov. 19	32	April 28	45 1/2	Jan. 11	45 1/2	Jan. 11	
Erie 100	186,765	4,576,560	48 1/2	43 1/2	44 1/2	44 1/2	44 1/2	41 1/2	41 1/2	Nov. 12	46 1/2	Nov. 19	38 1/2	May 2	50 1/2	Jan. 16	50 1/2	Jan. 16	
First preferred. 100	4,415	179,797	81	76 76	76 76	76 76	76 76	75 1/2	75 1/2	Nov. 12	76 1/2	Nov. 19	75	May 2	83 1/2	Jan. 15	83 1/2	Jan. 15	
Second preferred. 100	3,315	130,235	74	67 1/2	67 1/2	68 66 1/2	66 1/2	66 1/2	66 1/2	Nov. 12	68 1/2	Nov. 19	62 1/2	April 27	76 1/2	Jan. 16	76 1/2	Jan. 16	
Evansville & Terre H. 50	200	1,973	76	65 75	65 75	65 75	65 75	70	70	Nov. 16	70	Nov. 16	70	Sept. 7	76 1/2	Aug. 2	76 1/2	Aug. 2	
Preferred 50		2,603	85 95	85 95	85 95	85 95	85 95	85 95	85 95	Nov. 13	84 1/2	Nov. 13	84 1/2	May 24	94 1/2	May 24	94 1/2	May 24	
Ft. Worth & Den. & Sm. Ry. 100		73 1/2	76	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Nov. 26	33 1/2	Nov. 17	27 1/2	May 3	34 1/2	Feb. 9	34 1/2	Feb. 9	
Green Bay & Western. 100	201,434	1,877,841	201	180	180	180	180	180	180	Nov. 26	180 180	Nov. 26	180 180	Nov. 26	180 180	Nov. 26	180 180	Nov. 26	
Debt certificates A. 1000	2	4		80	81	81	81	81 1/2	81 1/2	Nov. 23									

STOCKS.		SALES TO DEC. 1.				PRICES IN NOVEMBER.												RANGE SINCE JAN. 1.		
N.Y. STOCK EXCHANGE.		In Nov.		Since Jan. 1.		Price about Jan. 1, 1906.		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.		
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Havana Electric Ry.	100	2,810	41,874	34 1/2	35 1/2	45	49	45	47	45	Nov. 21	47	Nov. 17	33 1/2	Jan. 19	53	Aug. 14			
Preferred	100	1,350	12,830	78 1/2	80	90	86	87	86 1/2	86 1/2	Nov. 22	87	Nov. 20	77 1/2	Jan. 15	97 1/2	May 8			
Hocking Valley	100	193	20,743	117	117	123	123	126	123	123	Nov. 15	123	Nov. 15	113 1/2	Feb. 8	135	April 24			
Preferred	100	1,286	44,692	95	95	94	96	93 1/2	93 1/2	92 1/2	Nov. 16	94 1/2	Nov. 19	92 1/2	Nov. 16	99 1/2	June 1			
Illinois Central	100	14,846	298,702	175 1/2	175 1/2	172 1/2	172 1/2	176 1/2	176 1/2	172 1/2	Nov. 2	180	Nov. 20	164	May 2	184 1/2	June 7			
Lease-d line 4% stock	100	75	525	103 1/2	103 1/2	100	105	101	101	102 1/2	Nov. 19	102 1/2	Nov. 19	99 1/2	Oct. 27	107 1/2	Jan. 27			
Interb-Met. vot. tr. cfs.	100	69,100	944,412	35 1/2	35 1/2	35 1/2	35 1/2	37 1/2	37 1/2	35 1/2	Nov. 1	39 1/2	Nov. 19	33 1/2	June 27	55 1/2	May 10			
Preferred	100	18,550	247,259	76	76	76	76	76 1/2	76 1/2	75 1/2	Nov. 12	79 1/2	Nov. 5	70 1/2	July 3	87 1/2	May 10			
Iowa Central	100	13,455	127,648	29 1/2	29 1/2	28 1/2	30 1/2	30 1/2	30 1/2	27	Nov. 12	30 1/2	Nov. 26	24	July 12	34 1/2	Jan. 12			
Preferred	100	5,510	77,004	59 1/2	59 1/2	49 1/2	51 1/2	52 1/2	52 1/2	49 1/2	Nov. 16	52 1/2	Nov. 22	48	July 7	63 1/2	Jan. 13			
Kanawha & Michigan	100	200	51,524	57	57	62	67	64	72	67	Nov. 19	67	Nov. 22	52	Mch. 7	76	June 8			
K C F S & M tr. certs. pld.	100	525	12,618	82 1/2	83	78 1/2	80	78	80	78	Nov. 16	79 1/2	Nov. 28	77	Oct. 22	84 1/2	Feb. 7			
Kansas City Southern	100	17,550	283,385	35	35	27 1/2	29	30 1/2	30 1/2	28 1/2	Nov. 3	32 1/2	Nov. 26	27	July 3	35 1/2	Jan. 5			
Preferred	100	36,305	266,015	67 1/2	67 1/2	59	62 1/2	62 1/2	63 1/2	58 1/2	Nov. 12	63 1/2	Nov. 21	49	Oct. 12	121	Jan. 8			
Keokuk & Des Moines	100	1,500	3,500	15	17	10	15	10	13	8	Nov. 19	13	Nov. 21	8	Nov. 19	14	April 2			
Preferred	100	---	400	45	50	40	50	40	45	---	---	---	---	44	Oct. 2	45	Oct. 2			
Kingston & Pembroke	50	---	2,000	---	---	---	---	---	---	---	---	---	---	6	Mch. 25	10 1/2	Mch. 2			
Lake Erie & Western	100	810	22,205	40	40	30	34	30 1/2	34	30	Nov. 16	32	Nov. 19	27 1/2	July 3	44 1/2	Jan. 12			
Preferred	100	---	2,111	90	98	75	80	77	80	---	---	---	---	75	Sept. 25	92 1/2	Jan. 25			
Lake Shore & Mich So.	100	---	310	326	---	---	---	---	---	---	---	---	---	70	May 28	93 1/2	May 26			
Long Island	50	109	35,844	68	68	61	68	61 1/2	65	63	Nov. 20	63	Nov. 20	61 1/2	May 28	87 1/2	Jan. 16			
Louisville & Nashville	100	94,400	1,500,811	152 1/2	152 1/2	142 1/2	142 1/2	146 1/2	146 1/2	140 1/2	Nov. 12	149	Nov. 20	136 1/2	May 2	156 1/2	Jan. 19			
Manhattan Railway	100	8,884	58,152	161 1/2	161 1/2	143 1/2	143 1/2	143 1/2	143 1/2	142 1/2	Nov. 13	145	Nov. 28	140	Sept. 25	162	Jan. 26			
Met. Securities, sub. recs.	100	---	167,250	73 1/2	73 1/2	104	107	106	110 1/2	107	Nov. 2	107	Nov. 2	105	Feb. 28	75 1/2	Jan. 15			
Metropolitan Street	100	100	267,683	123 1/2	123 1/2	104	107	106	110 1/2	107	Nov. 2	107	Nov. 2	103	July 12	127	Jan. 16			
Mexican Central	100	97,914	87,869	25 1/2	25 1/2	24	24	25 1/2	25 1/2	22 1/2	Nov. 1	25 1/2	Nov. 2	20	May 2	26 1/2	Jan. 19			
Michigan Central	100	234	5,556	143	143	185	200	185	195	185	Nov. 13	185	Nov. 27	180	July 10	204 1/2	Jan. 19			
Minneapolis & St. Louis	100	4,900	50,673	81 1/2	81 1/2	92	94	93 1/2	94	93 1/2	Nov. 19	94 1/2	Nov. 19	84 1/2	Feb. 28	97 1/2	Oct. 2			
Preferred	100	500	8,332	100	100 1/2	96 1/2	96 1/2	90	98	96	Nov. 20	96 1/2	Nov. 19	90	April 27	100 1/2	Jan. 3			
M. St. P. & S. Ste. M.	100	1,315	105,443	144 1/2	144 1/2	147	149	146	148	146	Nov. 15	148	Nov. 15	141 1/2	Jan. 4	164	Mch. 24			
Preferred	100	900	46,692	176	176	165	170	165	170	165	Nov. 13	168 1/2	Nov. 15	163 1/2	April 30	183 1/2	Jan. 11			
Mo. Kansas & Texas	100	434,010	1,584,385	37	37	33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	Nov. 9	43 1/2	Nov. 27	29	May 2	43 1/2	Nov. 27			
Preferred	100	70,982	381,482	10	10	67	69	73 1/2	73 1/2	68 1/2	Nov. 7	76	Nov. 26	64 1/2	April 27	76	Nov. 26			
Missouri Pacific	100	72,400	1,897,332	70	70	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	Nov. 12	95 1/2	Nov. 19	82 1/2	Oct. 15	118 1/2	Nov. 24			
Morris & Essex	50	---	304	147	147	135	141	142	145	135	Nov. 8	146	Nov. 20	133	May 3	149 1/2	Jan. 12			
Nash. Chatt. & St. Louis	100	3,020	11,390	38 1/2	39	56 1/2	56 1/2	58 1/2	58 1/2	52 1/2	Nov. 12	58 1/2	Nov. 30	36	April 27	58 1/2	Nov. 30			
Nat. of Mexico, pref.	100	16,810	156,510	37 1/2	37 1/2	26 1/2	26 1/2	29 1/2	29 1/2	26 1/2	Nov. 13	29 1/2	Nov. 30	18 1/2	June 16	29 1/2	Nov. 30			
Second preferred	100	5,850	24,666	19 1/2	21	26 1/2	26 1/2	29 1/2	29 1/2	26 1/2	Nov. 13	29 1/2	Nov. 30	18 1/2	June 16	36 1/2	Sept. 12			
New Orleans Ry. & Lt.	100	---	2,000	---	---	---	---	---	---	---	---	---	---	80	Sept. 4	83	Aug. 4			
Preferred	100	---	1,400	---	---	---	---	---	---	---	---	---	---	130	May 28	156 1/2	Jan. 8			
N. Y. Cent. & Hud. Riv.	100	196,604	1,926,840	152 1/2	152 1/2	126 1/2	126 1/2	131 1/2	131 1/2	126 1/2	Nov. 12	132 1/2	Nov. 19	126 1/2	Nov. 12	134 1/2	Nov. 19			
Preferred	100	108,742	208,175	69 1/2	69 1/2	61 1/2	61 1/2	63 1/2	64 1/2	61 1/2	Nov. 1	65	Nov. 28	59	Mch. 5	73 1/2	April 17			
N. Y. Chic. & St. L.	100	8,200	241,370	69 1/2	69 1/2	112	120	112	120	85	Nov. 13	86 1/2	Nov. 14	80	May 3	91 1/2	Jan. 9			
First preferred	100	---	800	118	120	112	120	112	120	127	Nov. 13	127 1/2	Nov. 13	127 1/2	Nov. 13	127 1/2	Nov. 13			
Second preferred	100	2,300	32,700	88	88	85	90	85	90	85	Nov. 13	86 1/2	Nov. 14	80	May 3	91 1/2	Jan. 9			
N. Y. Lack. & West.	100	100	100	100	100	127	130	127	130	127	Nov. 13	127 1/2	Nov. 13	127 1/2	Nov. 13	127 1/2	Nov. 13			
N. Y. N. H. & Hart.	100	595	17,796	197	197	192	192	193	193	192	Nov. 27	195	Nov. 15	190	July 10	204 1/2	Jan. 19			
N. Y. Ont. & West.	100	26,800	674,007	52 1/2	52 1/2	41 1/2	41 1/2	44 1/2	44 1/2	41 1/2	Nov. 48 1/2	48 1/2	Nov. 19	40	Feb. 28	47 1/2	Oct. 2			
Norfolk & Western	100	18,450	1,179,485	85 1/2	85 1/2	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	Nov. 12	95 1/2	Nov. 19	84 1/2	Feb. 28	97 1/2	Oct. 2			
Prof. (adjustment)	100	1,010	10,464	92 1/2	93 1/2	90	94	90	94	90	Nov. 30	90 1/2	Nov. 12	89 1/2	April 12	96	Jan. 6			
Northern Central	50	---	210	205	205	210	210	224 1/2	224 1/2	209 1/2	Nov. 1	228	Nov. 17	179 1/2	Sept. 6	221 1/2	Oct. 3			
Northern Pacific	100	663,422	3,741,309	103 1/2	103 1/2	122	130	122	130	127	Nov. 14	133	Nov. 26	103 1/2	Jan. 10	142	June 30			
Pacific Coast Co.	100	4,200	167,550	103 1/2	103 1/2	100	108	100	108	100	Nov. 10	108	Nov. 10	105 1/2	Jan. 5	106	Jan. 28			
First preferred	100	---	20	103	106	122	128	122	128	122	Nov. 2	120	Nov. 2	105 1/2	Jan. 10	105 1/2	Jan. 28			
Second preferred	100	20	20,740	103	106	122	128	122	128	122	Nov. 2	120	Nov. 2	105 1/2	Jan. 10	105 1/2	Jan. 28			
Pennsylvania	50	1,218,889	12,562,962	144 1/2	144 1/2	141 1/2	141 1/2	138 1/2	138 1/2	136 1/2	Nov. 13	145 1/2	Nov. 2	122 1/2	July 1	127 1/2	Jan. 23			
Peoria & Eastern	100	500	18,300	41	46	35	42	35	40	36	Nov. 19	37 1/2	Nov. 5	33	April 28	46 1/2	Jan. 15			
Pitts. Cin. Ch. & St. L.	100	1,600	25,306	80 1/2	86	84 1/2	84 1/2	84 1/2	84 1/2	84	Nov. 28	85 1/2	Nov. 24	75	May 2	87	Jan. 24			
Preferred	100	---	2,865	100	100	103	106	100 1/2	108	100	Nov. 2	107 1/2	Nov. 3	100	May 4	109	Aug. 18			
Pitts. Ft. Wayne & Chic.	100	8	98	181	181	173 1/2	173 1/2	173	17											

STOCKS.		SALES TO DEC. 1		Price about		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE		In Nov.	Since Jan. 1.	Jan. 2, 1906.		Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.
American Locomotive. 100	28,180	2,150,389	77	Sale	73 1/2	Sale	a75	Sale	71 1/2	Nov. 9	78 1/2
Preferred. 100	1,698	34,189	117 1/2	Sale	110	113	111	112	110 1/2	Nov. 12	120 1/2
American Mailing. 100	---	3,100	24 1/2	26 1/2	---	---	---	---	---	---	---
Preferred. 100	---	7,100	24 1/2	26 1/2	---	---	---	---	---	---	---
Certificates of deposit. 100	400	10,620	4 1/2	5	4	4 1/2	3 1/2	4	4	Nov. 21	4
Prof Certifis of deposit. 100	900	56,980	25	26	26 1/2	Sale	25	28	25 1/2	Nov. 20	26 1/2
Amer Pneum Service. 50	900	30,100	---	---	29	Sale	27	30	28	Nov. 23	30 1/2
Preferred. 50	---	7,800	---	---	60	61 1/2	60	63	59 1/2	Nov. 22	63
Am Smelt Sec pref B. 100	1,400	21,510	100 1/2	Sale	94 1/2	95	92 1/2	93 1/2	94	Nov. 22	95
Amel Smelt & Refin'g. 100	365,200	7,986,340	169 1/2	Sale	153 1/2	Sale	152 1/2	Sale	151 1/2	Nov. 30	157 1/2
Preferred. 100	9,430	195,410	129 1/2	Sale	117 1/2	Sale	116 1/2	Sale	115 1/2	Nov. 30	119
American Snuff. 100	---	1,083	230	250	200	240	200	240	180	Nov. 19	220
Preferred. 100	135	1,401	106	110	a101	Sale	101	105	a101	Nov. 1	a101
Amer Steel Foundries. 100	8,600	121,636	15	Sale	10	Sale	10 1/2	Sale	9 1/2	Nov. 20	11
Preferred. 100	8,760	125,624	51	Sale	43 1/2	Sale	46 1/2	Sale	43 1/2	Nov. 1	47
American Sugar Refin. 100	38,225	1,564,558	153	Sale	132 1/2	Sale	a133 1/2	Sale	131 1/2	Nov. 12	136 1/2
Preferred, new. 100	540	7,312	139	140	130	135	130	132	130 1/2	Nov. 13	131
Amer Teleg & Cable. 100	1,000	2,820	90	93	87	90	88	90	86	Nov. 13	90
Amer Teleg. & Teleg. 100	800	10,885	133	143	137 1/2	139	137 1/2	138 1/2	136	Nov. 27	138 1/2
Am Tobac (new) pref. 100	7,000	165,809	105 1/2	Sale	98 1/2	99	98 1/2	99	97	Nov. 19	99 1/2
American Woolen. 100	55,690	568,591	42 1/2	Sale	34 1/2	Sale	35	Sale	28	Nov. 12	36 1/2
Preferred. 100	3,548	50,501	103	106	102 1/2	103	102 1/2	104	101 1/2	Nov. 12	103 1/2
Anaconda Copper. 25	295,640	9,151,385	296	Sale	266	Sale	280	Sale	264 1/2	Nov. 12	282 1/2
Assoc Merch'ts 1st pref. 100	200	5,112	107	110	107	110	106	---	107	Nov. 10	107
Bethlehem Steel Corp. 100	1,100	16,650	---	---	18 1/2	19	20	20	18 1/2	Nov. 7	19 1/2
Preferred. 100	---	3,050	---	---	73	77	64	70	63	Nov. 7	70
Brooklyn Union Gas. 100	200	13,912	175	185	110	120	105	120	105 1/2	Nov. 26	120
Brunswick Dock & C. I. 100	660	35,385	18 1/2	Sale	15 1/2	17	15 1/2	16 1/2	15 1/2	Nov. 23	16 1/2
Butterick. 100	125	27,145	53	60	51 1/2	56	a53	Sale	52 1/2	Nov. 13	52 1/2
Central Leather. 100	13,000	714,416	45 1/2	Sale	37	Sale	37 1/2	Sale	35 1/2	Nov. 12	38 1/2
Preferred. 100	3,730	78,299	104	Sale	101	104	102	Sale	102	Nov. 26	103 1/2
Cent & So Amer Teleg. 100	---	297	127 1/2	137	140	150	140	149 1/2	---	---	---
Colorado Fuel & Iron. 100	179,538	5,228,733	56 1/2	Sale	50 1/2	Sale	54 1/2	Sale	49 1/2	Nov. 12	57 1/2
Preferred. 100	100	6,125	89 1/2	95	81	100	79	99	89	Nov. 8	89
Col & Hock Coal & Ir. 100	107,430	405,756	18	Sale	19 1/2	Sale	27 1/2	Sale	19 1/2	Nov. 12	30 1/2
Comstock Tunnel. 2	25,550	170,835	---	---	28c.	Sale	30c.	Sale	27c.	Nov. 14	40c.
1st Income 48	\$16,000	\$74,800	---	---	23c.	Sale	23c.	Sale	19c.	Nov. 8	23c.
Consolidated Gas N Y. 100	6,445	1,360,622	181	Sale	138 1/2	Sale	137 1/2	138 1/2	137	Nov. 12	140 1/2
Consolidation Coal. 100	2,100	200	---	---	93 1/2	97 1/2	93 1/2	97 1/2	93 1/2	Nov. 12	97 1/2
Corn Products Refg. 100	73,249	270,820	77	Sale	73	75	75	78	73	Nov. 13	78
Preferred. 100	10,948	77,849	---	---	75	Sale	82	Sale	74 1/2	Nov. 1	82 1/2
Distillers Sec'ties Corp. 100	35,967	1,212,788	53 1/2	Sale	69	Sale	71 1/2	Sale	68 1/2	Nov. 12	72 1/2
Distill. of Amer., pref. 100	---	900	---	---	---	---	---	---	---	---	---
Eastman Kodak. 100	---	550	166	Sale	155	174	166	185	174	Nov. 26	179
Electric Stor Battery. 100	---	2,995	---	81 1/2	---	---	---	---	---	---	---
Federal Mining & Smelt. 100	2,150	23,530	139 1/2	Sale	a97	Sale	94 1/2	97 1/2	95 1/2	Nov. 12	99 1/2
Preferred. 100	6,660	198,966	105	108	102	104	101	105	a102	Nov. 13	a102
General Chemical. 100	---	5,754	104 1/2	105 1/2	173 1/2	Sale	177	Sale	171 1/2	Nov. 12	181
General Electric. 100	18,217	254,363	178 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12	Nov. 26	12 1/2
Rights. 100	5,800	5,800	---	---	110	---	---	---	---	---	---
Gold & Stock Teleg'n. 100	---	10	---	---	90	100	82 1/2	Sale	82 1/2	Nov. 30	a100
Homestake Mining. 100	575	3,465	80 1/2	82	---	---	---	---	---	---	---
Horn Silver Mining. 25	3,000	2,665	---	---	---	---	---	---	---	---	---
Ingersoll Rand. 100	550	2,790	---	---	93	---	---	---	---	---	---
Preferred. 100	520	2,020	---	---	93	---	---	---	---	---	---
International Paper. 100	25,168	341,853	23 1/2	Sale	17 1/2	Sale	18	19	17 1/2	Nov. 15	19
Preferred. 100	3,545	92,333	85 1/2	Sale	82 1/2	Sale	82	Sale	81 1/2	Nov. 13	82 1/2
International Power. 100	500	38,895	61 1/2	Sale	50 1/2	52	50 1/2	59	52	Nov. 5	59
Internat'l Steam Pump. 100	2,420	279,861	27	Sale	42	45	40 1/2	42	40 1/2	Nov. 24	46 1/2
Preferred. 100	1,000	51,827	80	Sale	80	82	81	83 1/2	81	Nov. 17	82
Iron Silver. 100	---	4,000	---	---	---	---	---	---	---	---	---
Kuickarb (Chic). 100	29,760	351,422	63	Sale	73 1/2	Sale	76 1/2	Sale	73 1/2	Nov. 1	78 1/2
Preferred. 100	200	6,180	78	80	80	Sale	74	75	79	Nov. 24	80
Laclede Gas St Louis. 100	---	110	---	---	90	105	90	105	---	---	---
Preferred. 100	---	20	95	110	90	105	90	105	---	---	---
Lehigh & Wilkesb Coal. 50	---	1,200	---	---	---	---	---	---	---	---	---
Manhattan Beach Co. 100	---	16,415	12	13	5 1/2	7	5 1/2	7	---	---	---
Mich St Teleg vot trctis. 100	---	170	---	---	---	---	---	---	---	---	---
Preferred stock. 100	---	355	---	---	---	---	---	---	---	---	---
National Biscuit. 100	12,745	257,982	66	Sale	74	Sale	76 1/2	Sale	72 1/2	Nov. 10	76 1/2
Preferred. 100	200	8,664	113 1/2	114 1/2	117 1/2	---	117 1/2	---	117 1/2	Nov. 21	117 1/2
Nat Enamel & Stamp. 100	5,600	67,017	17 1/2	Sale	13 1/2	Sale	15 1/2	Sale	13 1/2	Nov. 1	16 1/2
Preferred. 100	400	3,445	84	87	84	88 1/2	84	87	84	Nov. 22	85
National Lead. 100	26,770	1,392,781	83 1/2	Sale	74 1/2	Sale	75 1/2	Sale	74	Nov. 12	77 1/2
Preferred. 100	2,912	51,415	103 1/2	104	102 1/2	103 1/2	102 1/2	Sale	102 1/2	Nov. 10	104
New York Air Brake. 100	9,300	154,000	162 1/2	Sale	140 1/2	Sale	140 1/2	Sale	139 1/2	Nov. 13	146 1/2
New York Dock. 100	350	19,058	34	Sale	42	45	42	45	43	Nov. 20	43
Preferred. 100	100	4,560	75	80	85	86 1/2	83 1/2	85	85	Nov. 7	85
N Y & N J Telephone. 100	166	2,914	156	160	124	127	126	127 1/2	a125	Nov. 15	126 1/2
No Amer Co new stock. 100	8,700	349,420	99 1/2	Sale	88 1/2	Sale	89 1/2	90	87 1/2	Nov. 12	90
Ontario Silver Mining. 100	1,220	8,025	3 1/2	Sale	3	3 1/2	4 1/2	Sale	3 1/2	Nov. 4	4 1/2
Pacific Mail SS. 100	17,710	212,045	43 1/2	Sale	34 1/2	35 1/2	41 1/2	Sale	35 1/2	Nov. 12	41 1/2
People's Gas L & Coke. 100	29,150	351,496	101	Sale	88 1/2	Sale	92 1/2	Sale	88 1/2	Nov. 13	92 1/2
Pittsburgh Coal of N J. 100	20,200	65,500	15 1/2	Sale	16 1/2	16 1/2	17 1/2	18	15 1/2	Nov. 21	18 1/2
Preferred. 100	7,050	29,086	60	63	59 1/2	Sale	58	60	57 1/2	Nov. 21	61
Pressed Steel Car. 100	16,100	661,659	55 1/2	Sale	54	Sale	54 1/2	Sale	50 1/2	Nov. 12	55
Preferred. 100	1,985	52,567	100	101	98 1/2	100	99 1/2	Sale	97 1/2	Nov. 12	100
Pullman Company. 100	21,300	74,751	244	Sale	259	Sale	a189 1/2	Sale	a189 1/2	Nov. 30	270
Quicksilver Mining. 100	200	20,850	1	1 1/2	1	2	1	2	1 1/2	Nov. 5	1 1/2
Preferred. 100	100	8,310	3	4	3	4	3	4	3	Nov. 5	4
Railway Steel-Spring. 100	10,300	237,548	3 1/2	Sale	51	52 1/2	53 1/2	Sale	50 1/2	Nov. 5	53 1/2
Preferred. 100	950	15,359	104 1/2	Sale	98 1/2	103	99 1/2	102	100	Nov. 12	100 1/2
Republic Iron & Steel. 100	42,740	886,080	34	Sale	35 1/2	Sale	38	Sale	34 1/2	Nov. 13	38 1/2
Preferred. 100	16,250	328,924	107	Sale	97 1/2	Sale	101	Sale	97 1/2	Nov. 7	101 1/2
Rubber Goods Mfg pf. 100	---	625	---	---	72	Sale	75 1/2	Sale	71	Nov. 12	77 1/2
Stess-Sheffield Steel & I. 100	10,700	362,134	90	Sale	104 1/2	106	104	110	105	Nov. 19	108
Preferred. 100	300	1,850	107	125	157	166	a164 1/2	Sale	153 1/2	Nov. 12	166 1/2
Standard Mining. 100	8,200	20,100	132	Sale	137	140	137 1/2	140	137 1/2	Nov. 12	140
Tennessee Coal, I & RR. 100	6,300	219,715	132	Sale	157	166	153 1/2	166	153 1/2	Nov. 12	166 1/2
Rights. 100	1,500	1,500	---	---	---	---	---	---	---	---	---
Texas Pac Land Trust. 100	3,000	75,100	64 1/2	Sale	85 1/2	88	87	87 1/2	84	Nov. 13	87 1/2
Union Bag & Paper. 100	7,320	71,649	14	Sale	6	Sale	8 1/2	Sale	6	Nov. 12	9
Preferred. 100	3,280	33,947	81 1/2	Sale	51 1/2	53	60 1/2	Sale	52 1/2	Nov. 13	61
U S Cast Iron Pipe & F. 100	10,410	462,355	47 1/2	Sale	47 1/2	Sale	47 1/2	Sale	44 1/2	Nov. 13	48 1/2
Preferred. 100	3,170	54,221	94	Sale	91	Sale	87 1/2	Sale	87 1/2	Nov. 13	94 1/2
U S Express. 100	985	13,518	118	125	118	125	115	120	a115	Nov. 21	a122
U S Leather. 100											

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Bonds			Bonds		
<i>Bonds of companies consolidated are listed under the consolidated name.</i>			<i>Bonds of companies consolidated are listed under the consolidated name.</i>			<i>Bonds of companies consolidated are listed under the consolidated name.</i>		
Akron & Barberton Belt—			Balt & Harrisb—See West Md			Canadian Northern—(Con.)		
1st g 4s June 1 1942—J&D	95	100	Baltimore & Ohio—			Imperial Roll 4 1/2% series L		
Alabama Cent—See South'n Ry.			Conv deb g 4s 1911—M&S			June 1, 1908-1916—J&D	Basic	4 1/2%
Ala Gt South 1st 6s 1908—J&J	102	105	Prior lien 3 1/2% 1925—J&J	93 1/2	94 1/2	Canadian Pacific—		
Gen M 5s Dec 1 1927—J&D	107	109	1st M 4s g July 1 1948—A&O	101	101 1/2	1st M deb 4 1/2% 1915—J&J	108	110
Belt Ry of Chattanooga—			Pitts J&M div 3 1/2% '25—M&N	89 1/2		Land grant g 3 1/2% 1938—J&J	101	103
1st M 5s Dec 1 1927—J&J	106 1/2		Pitts Lake Erie & W Va—			Cons deben 4s perpetual—J&J	111	112
Eq 4 1/2% May 17 1903—M&N	106 1/2	4.90%	Refund gold 4s 1941—M&N	94 1/2	95 1/2	New Brunswick 1st g 5s '34—F&A	118	120
Alabama N Orl T & P June—			S W div 1st g 3 1/2% 1925—J&J	91 1/2	92	Cons deb 4s perpetual—J&J	106	107
"A" deb 5s g 1910-1940—M&N	109	112	Central Ohio—			Ont & Que deb gu 5s perp—J&D	135	137
"B" deb g 5s 1910-1940—M&N	103	105	Reor 1st con g 4 1/2% '30—M&S	100 1/2		Carb & Shaw—See Ill Central		
"C" deb g 5s Nov 1 1940—A&O	103	107	Monon Riv 1st g 5s 1919—F&A	105 1/2		Carthage & Adiron—See NYC		
Ala & Wick—Con g 5s 1921—A&O	103	107	Pitts Cl & Tol 1st 6s '22—A&O	112		Carolina Cent—See Seab Air L		
2d consol g 5s 1921—A&O	100		Pitts June—1st g 6s '22—J&J	115		Catawissa Cons g 4s 1948—A&O	103	105
Vicks & Mer 1st g 6s '21—A&O	116 1/2		2d g 5s July 1 1922—J&J	107		C R Ia F & N—See B C R & N		
Albany & North 1st 5s 1946—J&J	95	100	Pitts Jct Term—1st 5s 1907—A&O	101		C R & Mo Riv—See Chic & N W		
Albany & Susq—See Del & Hud			Pitts & West—1st 4s '17—J&J	96		Cent Branch Ry—See Mo Pac		
Allegheny Valley—See Penn RR			Schuylkill Riv East Side RR			Cent BRUPac—1st g 4s '48—J&D	91 1/2	93
Allegh & West—See Buff R & P			1st gu g 4s June 1 '25—J&D	105		Central of Georgia—		
Alentown Term 4s g 1919—J&J	98		W Va & Pitts 1st 4s g '00—A&O	95		1st M g 5s Nov 1 1945—F&A	118	
Alton Bridge—See St C M & St L			Baltimore & Potomac—			Cons g 5s 1945—M&N		111 1/2
Ann Arbor 1st g 4s 1905—Q-J	93	93 1/2	1st 6s g July 1 1911—A&O	106		Equip 4 1/2% May 1 1910—M&N	6 3/4%	5 1/2%
Ashville & Spartanburg—S U &			1st tunnel 6s g July 1 1911—J&J	107 1/2		Equip 4 1/2% Nov 1 1910—M&N	6 3/4%	5 1/2%
Col 1st m g gu 4s 1905—J&J	88		Bangor & Aroostook—			1st in (up to 5) Nov 1945—Oct	75	87 1/2
Atch & East'n Br—4s 1928—J&J	80		1st mort 5s g Jan 1 '43—J&J	117	119	2d in (up to 5) Nov 1945—Oct	71	
Atch & Nebraska—See C B & Q			2d 5s g July 1 1945—J&J	115		Chat Div g 4s 1951—J&D	91	
Atchafalpa & Santa Fe—			Cons refund g 4s 1951—J&J	94		Macon & Nor g 5s 1946—J&J	109 1/2	
Gen mort gold 4s 1905—A&O	100 1/2	101 1/2	Aroostook Nor—5s g '47—A&O	115		Mid Ga & Atl 1st 5s 1947—J&J	109	
Adjustment 4s July 1 '05—Nov	92	93	Northern Maine Seaport RR			Mobile Div g 5s 1946—J&J	109 1/2	
Stamped—M&N	92	93	1st g 5s 1935 gu—A&O	110	112	Oconee Div 1st g 5s 1946—J&D	107 1/2	108 1/2
Deb 4s Series E 1907—F&A	100 1/2		Pisc Div g 4s Jan '43—A&O	116	118 1/2	Cent RR & Bkg Co of Ga—		
Series F 1908—F&A	98 1/2	100	Van Bur Ex 5s g Jan '43—A&O	115	117	Coll tr g 5s 1937 opt—M&N	104 1/2	
Series G 1909—F&A	97		Battle Creek & Stur—See Mich C			Chattahoochee & Gulf RR—		
Series H 1910—F&A	96		Bellingham Bay & British Col			1st g 5s July 1 1930—J&J	100	102 1/2
Series I 1911—F&A	94 1/2		1st g 5s Dec 1 1932—J&D	100	101	Chat R & South g 5s '47—J&J	106	109
Series J 1912—F&A	93 1/2		Bell & Caron—See Illinois Cent			Extantion Br 5s g 1926—J&D	106	
Series K 1913—F&A	92 1/2		Bell's Gap—See Pa & Northw'n			Cons SS Co g 4s '20—J&J	108	
Series L 1914—F&A	91 1/2		Belt Ry of Chic—See Ala Gt S			Cent N Eng 1st g 5s 1919—F&A	103	
Conv g 4s 1955 opt—J&D	107 1/2	108	Belvidere Del—Gu 4s 1927—F&A	102		Gen Inc g 5s Feb 1 '49—Oct 1	70	75
Chic & St L 1st 6s 1915—M&S	112		1st gu 3 1/2% 1943—J&J	95 1/2		Dutchess Co 1st g guar 4 1/2%		
E Okla Div 1st 6s '28—M&S	95 1/2		Bennington & Rutldf—See Rut			1940—J&D	102 1/2	
Hutch & So 1st 5s 1928—J&J	102		Birm Belt—See St L & San Fr			Central of New Jersey—		
San Fr & San Joaquin Vall—			Boca & Loyalton RR—			Gen M (now 1st) g 5s '87—J&J	128 1/2	130
1st g 5s Oct 1 1940—A&O	119 1/2	120	1st g 6s April 1 '23 opt—A&O	108	110	Conv deb 6s 1908—M&N		
Atl & Char—See Southern Ry			Boonville 5s Louis & South—			Serial equip 4s Apr '07—J&J	11 1/2	
Atl Knox & Nor—1st g '46—J&D	115	119	1st M 6s 1911—F&A	99	103 1/2	Am D & Imp Co gtd 5s '21—J&J	11 1/2	113
Atlant & W Pt—Deb 6s opt—J&J	108 1/2		1st g 5s Jan 1 1951—J&J	92 1/2		Leh & W mort 5s 1912—M&N	100 1/2	
Atlanta Birm & Atlantic—			Ref 3 1/2% gu NYC '52—A&O	92 1/2		Ext 4 1/2% June 1 1910—Q-M	100 1/2	101
1st m g 5s Jan 1 1936 opt—J&J	100 1/2	96 1/2	Bos Clin F & N B—See Old Col			N Y & L Br Gen g 4s '41—M&S	101	
Ala Birm—1st g 5s 1934—J&J	100 1/2	101	Bos Conc & M—See Con & Mon			Gen g 5s 1941—M&S	117	
Atlantic & Dan—See South Ry			Bos & Lowell—4s June '07—J&D	99		Central Pacific—See So Pacific		
Atlantic City—5s 1919—M&N	109	110	4s March 1915—M&S	100 1/2		Gr'mb'r'ty 1st g 4s '20—Q-F		90
1st consol g 4s 1951—J&J	95	98	4s July 1 1916—J&J	100 1/2		Charleston & Western Carol—		
Atlantic Coast Co of Conn—			4s Oct 1 1918—A&O	100 1/2		1st g 5s Oct 1 1946—A&O	108	
Certs Indeb 5s irredem—J&D	110		4s April 1932—A&O	102		Aug Term 1st gu g 6s '47—A&O	122	127
Certs Indeb 4s opt 1920—J&J	90		3 1/2% July 1 1919—J&J	95		Charlotte Col & Aug—See So'n		
4s 1925 opt 1910—J&J	91	93	Boston & Maine—4 1/2% '44—J&J	111		Chateaugay Ry—See Del & H		
Atlantic Coast Line RR—			4s Feb 1 1907—F&A	99		Chesapeake & Ohio—		
1st cons 4s July 1 1952—M&S	97 1/2	97 1/2	4s Sept 1 1926—M&S	101 1/2	102 1/2	Series A g 6s July 1 1908—A&O	102 1/2	105
Col tr 4s Oct 1 '52 op—M&N	89 1/2	90	4s Aug 1 1942—F&A	101 1/2		Term 1st g 6s 1922—J&D	105 1/2	
Certs of Indeb 4s irred—J&J			3 1/2% Nov 1 1921—M&N	95		1st con g 5s 1939—M&N	116 1/2	116 1/2
AlaMid—1st gu g 5s '28—M&N	110 1/2		2 1/2% Jan 1923—J&J	95		General 4 1/2% gold 1902—M&S	105 1/2	106
Atlantic Coast Line of SC—			3s July 1 1950—J&J	82		Car tr g 4s Ser B '07-'12—F&A	5 1/2	5 1/2
Northeast of S C consol			Fort & Roch 4s Oct 1907—A&O	98		Car tr g 4s Ser K A P '07-'16—A&O	5 1/2	
gold 6s 1933—J&J	120	108 1/2	Port & Roch 4s Oct 1907—A&O	98		Craig Valley 1st 5s g '40—J&J	104	
WilCol & Aug 6s 1910—J&D			Ports & Roch & Con 4 1/2% '37—J&D	110		R & A Div 1st con g 4s '80—J&J	103 1/2	103 1/2
Gen 1st g 4s July '48—J&J	100 1/2		Bos & NYAL—See NYNH & H			2d con g 4s 1989—J&J	96	98
Brun & West 1st 4s '38—J&J	94 1/2		Boston & Prov—4s 1918—J&J	101		WarmSpVal 1st 5s g '41—M&S	105	
Cent of So Car 6s '21—J&J	112		Boston Rev B & L 4 1/2% '27—J&J	105		Coal River Ry—		
Char & SavGen 7s g 30—J&J	149 1/2		Bruns & W—See At Coast Line			1st g 4s guar 1945—J&D	93	97
Fla So 1st g gu 4s '45—J&J	96	97	Buffalo Creek con g 5s '45—J&J		118	Elevator Co g 4s guar '38—A&O	90	92 1/2
Nor & Car 5s 1930—A&O	112		Buff N Y & Erie—See Erie			Gr'mb'r'ty 1st g 4s '40—M&N	93 1/2	
Pet'h'g—Class A 5s g '26—J&J	113	113 1/2	Buff N Y & Erie—See Erie			1st m g 5s Aug 1 1955—F&A	98	101
Class B 6s g 1926—A&O	124		Buffalo Rochester & Pittsburgh—			Chicago & Alton Ry—		
Rich & Peters 6s 1915—M&N	112		General 5s g 1937—M&S	117 1/2		1st lien g 3 1/2% 1950—J&J	77 1/2	78
Consol 7s 1915—M&N	120		Al & West 4s g guar 1908—A&O	100 1/2		RR refund g 3s 1949—A&O	79 1/2	80 1/2
Consol 4 1/2% g 1940—A&O	105		Clear & M 1st 5s g '43—J&J	113		Coll notes 4s 1907 op '04—J&J	98 1/2	99 1/2
Savannah Florida & West—			Roch & P 1st g 6s 1921—F&A	122 1/2		Eq Asse 4s Nov '07-'15—M&N	5 1/2	5 1/2
1st M g 6s 1934—A&O	128 1/2		Consol 1st g 6s 1922—J&D	125 1/2		Miss R Bdge 6s g 1912—A&O	102	
1st M g 5s 1934—A&O	114		Buffalo & Southwest—See Erie			Chicago Burlington & Quincy—		
Silver Spres Ocala & Gulf—			1st g 4 1/2% April 1 1953—M&N	95	99	5s debenture 1913—M&N	102	
4s g 1918—J&J	90 1/2		Refund 4s April 1 1951—J&J	95		Deny Ext col tr 4s 1922—F&A	100 1/2	
Wil & Wel gen g 5s '35—J&J	116 1/2		Burl Ced Rap & No—See CRI & P			Illinois Div 3 1/2% '49 op '29—J&J	93	93 1/2
Gen mort g 4s 1935—J&J	97		Burl & Me (Neb.)—See C B & Q			4s July 1 1949—J&J	103 1/2	
Atlantic Tenn & O—See So Ry			Calif Pacific—See So Pac			Iowa Div 1st 5s 1919—A&O		
Aug Term—See Charl & W Car			Cam & Clear—1st 5s g 1941—J&J	101	101 1/2	f 4s 1919—A&O	160 1/2	
Auslin & Northw'n—See So Pac			Canada Southern 1st 5s '08—J&J	102 1/2	102 1/2	Nebraska Ext 4s 1927—M&N	101 1/2	
Balt Ches & Atlant—See Pa RR			2d mort 5s Mar 1 1913—M&S	104 1/2		S W Div 1st 4s 1921—M&S	101 1/2	
Balt & Cumberland Valley—			Can No—Land gr 4s '29—F&A	106		Atch & Neb 1st 7s 1908—M&S	102	
RR 1st M 6s July 1929—J&J	118		1st con deb 4s 1930 gu J&D 30	102				
Ex 1st M 6s July 1931—J&J	117							

a Purchaser also pays accrued interest. b Basis. c In London. d Nominal. e Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chic&StL—See AtchTop&SFa.			Delaware & Hudson—Concluded		
Burl & Mo (Neb) 1st 6s 1914 J&J	107 3/4		Chic&StL&NO—See Ill Central.			Albany & Susquehanna		
Consol 6s non-ex 1918 J&J	102		Chic St L & Pitts—See Penn Co.			3 1/2s gold 1946 (conv before		
4s sinking fund 1910 J&J	99 1/4		Chic St Paul Minn & Omaha			1916) guar. A&O	111 3/4	112 3/4
Han & St Joe 1st 6s 1911 M&S	108		Con 6s June 1 1930 J&D	132	133 3/4	Bluff Pt Land Imp Co—		
Lincoln & N W 7s 1910 J&J	107		Con 6s reduced to 3 1/2s 30J&D	92 3/4		1st M g guar 4s 1940 J&J	85	
Repub Val 1st 6s 1910 J&J	103		Ch St P&Mist g 6s 1918 M&N	129 3/4		Chateaugay Ore & Iron—		
C & B Joint 4s—See Gt North			Hud & Riv 1st M 8s 08 J&J	102		Chateaugay Ry 6s 07 F&A	92	
Chic Cincinnati & Louisville			North Wisconsin—6s 30J&J	128 3/4		Hudson Coal Co—		
Gen ref g 4 1/2s 1953 J&J	85	90	St P&StC 1st g 6s 1919 A&O	119 3/4		Gu deb 4s 1907-1917 M&N	97	
Equip g 5s 07 to 13 J&D			1st mort 7s 1908 J&J	102		Rens&Sar reg 1st 7s 21 M&N	132 3/4	
Cincin & Indiana West RR—			S S M & S 1st M 5s 15 M&N			Utica Clin & Bing 5s 1939 J&J	116	
1st g 5s June 1 1920 12J&D	107		Chic Term Trans g 4s 1947 J&J	97 3/4		Delaware Lack & West—		
Cincin Rich & Muncie—			Coupon off. J&J	106		1st mort 7s Sept 1907 M&S	103	
1st g 5s 1950 op 1910 A&O	107		Chic G W 5s 1936 J&D			Morris & Essex 1st 7s 14 M&N	118 3/4	
Chicago & Cincinnati RR—			Chic & Tomah—See Chic & Nor.			1st con 7s guar 1915 J&D	122 3/4	
1st g 5s 1952 op 12 F&A	107		Chicago & Western Indiana—			4 1/2s Pur Mon Jan 12 J&J	101	
Chicago & Eastern Illinois			Gen g 6s Dec 1 1932 Q-M	112 3/4		Ref g 3 1/2s Dec 1 2000 J&D	98	
Ref&Imp M 4s g 5s op J&J	92	94	Consol g gu 4s 1952 J&J	98 3/4		N Y Lack & Western—		
1st 6s 1907 s f J&D	103 3/4		Chic & West Mich—See Pere M.			1st 6s g'd Jan 1 1921 J&J	124 3/4	126 3/4
1st consol 6s gold 1934 A&O	131 3/4		Chic Wis & Minn—See Wob&M			2d 5s g'd con Jan 1 17 A&O	124	
Gen consol 1st 5s 1937 M&N	116 3/4		Choc Ok & May—See Ch R I & P			Term& Imp 4s g'd 23 M&N	102	
Eq 6s Ser B 07 Sept 10 Q-M	57 3/4		Cin Dayton & Ironton—			Oswego & Syracuse—		
Eq 4 1/2s Jan 07 to Jan 15 J&D	4.75%	4.75%	1st gu gold 5s 1941 M&N	104 3/4		Guar 5s 1923 M&N	112	
Equip 4 1/2s Ser E Feb 07 to			Cin Find & Ft W—See Cin H&D			Consol mort 7s 1907 M&S	102 3/4	
Aug 1915 F&A	5 3/4%	5%	Cincinnati Hamilton & Dayton—			Valley N Y 1st 5s 1911 F&A	102 3/4	
Ch & I C Ry—1st 5s 1936 J&J	114		General 5s gold 1942 J&D	106	109	Warren 1st ref 3 1/2s 2000 F&A	98	
Danv&G C k 1st M 6s 20 M&N	108		2d mort gold 4 1/2s 1937 J&J			Dever & Rio Grande—		
Ev T H & Chic Inc 6s 20 M&N	108		Refund g 4s 07 May 16 M&N			1st con g 4s 1936 J&J	99	99 3/4
Chicago Great Western—			4 1/2% g col notes 08 op M&S	80	85	1st con g 4 1/2s 1936 J&J	105	107
5% gold notes 1909 F&A	100		Cin Findlay & Ft Wayne—			Impr gold 6s 1928 J&D	106 3/4	107 3/4
Chicago Hammond & West—			1st g gu 4s 1923 M&N	92		Rio Grande Western—		
1st g 6s Jan 1 1927 J&J	118		Day & Mich 1st 5s gu 11 J&J	101	101 3/4	1st g 4s July 1 1939 J&J	96	
Chic & I C Ry—See Chic & E Ill.			C I St L & C—See C C C & St L			Mort&col tr g 4s 49 op A&O	86 3/4	88 3/4
Chicago Indiana & Eastern Ry.			Cincinnati Indianapolis & W—			UIC&S g'd Jan 1 17 A&O	93	94 3/4
1st g 5s May 1 1942 M&N			Cincinnati Lakon & North—			1st gu g 4s 1935 J&J	95	
Chicago Ind & Louisville—			1st 5s 1916 J&J	107 3/4		Des Moines Falls & Northern—		
Refund mtg g 6s 1947 J&J	128 1/4	130 3/4	1st cons gu g 4s 1942 M&N	95 3/4	101	1st g 5s 1931 opt 1906 J&J	100	
Refund mtg g 5s 1947 J&J	113 3/4	115	Cin & Muskingum Valley—			Des Moines Union 6s 1917 M&N	100	
C & I Div g 6s 1911 F&A	104		1st gu g 4s 1948 F&A	97		Detroit Grand Haven & Milw—		
L N A & C 1st 6s 1910 J&J	105 3/4		Cincinnati N O & Texas Pac—			1st Equip 6s Nov 14 18 A&O	108	112
Chic&StLShL—See CCC&StL			Equip 4s Mar 07 Mar 11 M&S	5 1/4%	5 1/4%	Con guar 6s Nov 15 1918 A&O	107	
Chicago Milwaukee & St Paul—			Cin North 1st g 4s 1951 J&J	88	95	DetGr Rapids & W—See Pere M.		
Gen g 4s A May 1 1989 J&J	108		Cin Rich & F W—7s g 21 J&D	123	125	Detroit & Mack—		
Gen g 3 1/2s B May 1 1989 J&J	92 3/4	94	Cin Rich & Mun—See Chic Cin&L			Prior lien g 4s 1905 J&D	96	100
Term 5s g 1914 J&J	108 3/4		CinSan&Clev—See CCC & St L			Mort gold 4s 1905 J&D	92	
Chic & L Sup Div g 5s 21 J&J	111 3/4		Cleairfield&Jeff—See Pa & No W			Land grant inc 7s 1911 A&O		84
Ch & Mo Riv 1st 5s 1926 J&J	114 3/4		Cleairf & Mahoning—See BR&P.			Detroit M & Tol—See L S & S		
Chic & Pac Div 6s 1910 J&J	106 3/4		Cleveland Akron & Columbus—			Detroit Toledo & Ironton—		
West Div gold 5s 1921 J&J	112 3/4	113	Gen gold 5s 1927 M&S	110	115	Ohio South g 4s Mar 41 M&S		86
Dak&GtSo 1st g 6s 1916 J&J	108		1st cons gu g 4s 1940 F&A	92		Gen lien & div 1st g 4s 55 J&D	75	80
Dubueque Div 1st 6s 1920 J&J	118		Cleve Cin Chic & St Louis—			Con M g 4 1/2s 1980 F&A	60	74
Fargo & So g 6s 1910 J&J	123 3/4		General 4s gold 1993 J&D	102 3/4	102 3/4	Equip trust notes g 4 1/2s to		
H & Dak Ext 1st 7s 10 J&J	110		Cairo Div 1st g 4s 1939 J&J	101 3/4		June 1915 J&D	88	5%
1st M 5s 1910 J&J	103		C W & M Div 1st 4s g 01 J&J	99 3/4		Detroit & Toledo Shore Line—		
Iowa&Dak ext 1st 7s 08 J&J	180		St L Div 1st con g 4s 1940 M&S	94		1st g gu 4s 1953 J&J	81	82
La & D Div 1st 5s 1919 J&J	110 3/4		Spr&Col Div 4s 1st g 40 M&S	98 3/4		Duluth & Iron Range—		
Milw & No 1st 6s 1910 J&D	107 3/4		WhiteWV Div 1st 4s g 40 J&J	98 3/4		1st 5s 1937 A&O	110	111
1st consol 6s 1913 J&J	112 3/4		Central Indiana Ry Co—			2d mort 6s 1916 J&J	103 3/4	
Mineral Pt Div 5s 1910 J&J	103 3/4		1st gold guar 4s 1953 M&N	95	97 3/4	Duluth Missabe & Northern—		
So Minn 1st 6s 1910 J&J	107	108	C 1 S L&C 1st 4s 1936 Q-M	99 3/4	103	1st g 6s 1922 J&J	102	
South Div 1st 6s 1909 J&J	106		Con 6s 20 d 1936 W&M	103 3/4		2d mort g 6s Jan 1 1918 J&J	102	
Wis & Minn Div g 5s 21 J&J	112 3/4		CinSan&Clev con g 5s 28 J&J	111 3/4		Duluth South Shore & Atlantic		
Wisconsin Valley Div—			Cleve Col Cin & Indianapolis.			1st g 5s 1937 J&J	112 3/4	
1st 6s 1920 J&J	117		Consol mort 7s 1914 J&D	120 3/4		Dul Short Line—See St P&Dul.		
1st 7s 1909 J&J	107		Cons sink fd 7s 1914 J&D	119		Dutchess Co—See Cent New Eng		
Ch & No M—See Pere Marquette			Gen con g 6s 1934 J&J	133 3/4		East Tenn Va & Ga—See So Ry.		
Chicago & North Western—			Id Him & W ext 4s 1940 A&O			Eastern Minn—See St P M & M.		
Con a f 7s Feb 1 1915 Q-F	120 3/4	122 3/4	Ind & St L 1st 7s 1919 A&O	123		Easton & Amboy—See L S & S		
General 3 1/2s g 1987 M&N	95		1st 7s July 1919 Ser B M&S	123		Elgin Col & East 5s 1941 M&N	113 3/4	115 3/4
Sink fd deben 5s 1933 M&N	114		O Ind & W g 5s Apr 1938 Q-J	103		Elmira Cort & Nor—See Leh Val		
Sinking fund 6s 1929 A&O	112		Peo & East cons 4s 40 A&O			Elmira & Williamsport—		
5s 1929 A&O	106 3/4		2d cons inc 4s 1990 Apr 1	72 3/4		1st 6s 1910 J&J	104 3/4	
25-year deb 6s 1909 M&N	106		Cleveland Lorain & Wheeling—			Income 5s 2862 J&J	113 3/4	
30-year deb 5s 1921 A&O	106		Con no 4s 5s 1933 A&O	112 3/4		Erie		
Exten bonds 4s 1926 F&A	102		Con no 4s 5s 1933 A&O	110 3/4	110 3/4	Y & E 1st 4s ext g 47 M&N	100	
Cedar R & M 1st 7s 1916 M&N	123 3/4		Con no 4s 5s 1933 A&O	100	101 3/4	5s 2d ext gold 1919 M&S	109 3/4	
1st mtge 7s 1909 J&D	105 3/4		Con ref g 4 1/2s 30 rd J&J	101 3/4		4 1/2s 3d ext gold 1923 M&S	105 3/4	
Boyer Val 1st g 3 1/2s 23 J&D	92		Clev & Mah Val—5s g 1938 J&J	113 3/4		5s 4th ext gold 1920 A&O	109 3/4	
Dak Cent 1st c 6s 1907 M&S	100 3/4		Clev & Marietta—See Penn RR.			5s 5th ext gold 1928 J&D	100 3/4	
Des M & Minn 1st 7s 07 F&A	134 3/4		Cleveland & Pitts—See Penn Co.			7s 1st con g 1920 M&S	128 3/4	
From Elk & Mo V 6s 33 A&O	133 3/4		Cleveland Term & Valley—			7s 1st con g fund 1920 M&S	127	128 3/4
Unstamped J&J	133 3/4		1st 4s g 1905 M&N	96	97	Prior lien g 4s 1906 J&J	100	90 3/4
Madison ext 1st g 7s 11 A&O	110 3/4		Col & Cok—See W Va C&P.			Gen lien g 4s 1906 J&J	90	
Marshfield 1st M 5s 22 A&O	112		1st gold 5s Apr 1 1919 A&O	100		Equip g 4s Dec 07-Dec 09 J&D	91 3/4	92
Menom ext 1st g 7s 11 J&D	111		Coal & Iron Ry—See W Va C&P.			Penn coll g 4s Feb 1 1951 F&A	91 3/4	
Milwaukee Lake Sh & W'n.			Colo Midland—1st 4s g 47 J&J	75	76	Buff NY & E 1st 7s 1916 J&D	120 3/4	
Con 1st 6s gold 1921 M&N	122		Colo & So 1st g 4s 1929 F&A	91 3/4	92	Buff & So W 1st 6s 1908 J&J	101 3/4	
Mich Div 1st g 6s 21 J&J	123 3/4		2d m g f 5s 1921 J&J	101 3/4	102 3/4	2d M g 5s 1908 J&J	100	102
Ashland Div 1st g 6s 25 M&S	126 3/4		1st cons 5s Oct 1942 A&O	94	96	Chic & Atlantic Terminal—		
Conv deb g 5s 1907 F&A	100 3/4		Columbia & Gr—See South'n Ry			1st M g 5s 1918 J&J	105	
Ex & im s f g 5s 1929 F&A	116 3/4		Col Hoek Val&T—See Hoek Val			Ch & Erie 5s 1st g 1982 M&N	116 3/4	117
Incomes 6s 1911 M&N	98		Col & Ind Cen—See Penn RR.			Long Dock 6s con g 1935 A&O	129	
St P E GrTr 1st 6s g 13 J&J	110		ColConnect & Ter—See Norf&W			Newb & N Y 1st 5s 1929 J&J	101 3/4	
Minn & Iowa 1st g 3 1/2s 24 J&D	94		Concord & Montreal—			NJ & NY 1st 6s 1910 M&N	105 3/4	
N W Un 7s g June 1 17 M&S	126		Cons 4s June 1 1920 J&D	100 3/4		NY & Gr Lake gu g 5s 46 M&N	105	
North Ill 1st 5s 1910 M&S	102		Deb 3 1/2s June 1 1920 J&D	93		N Y L E & W C & RR—		
Ott C F & St P 5s 1909 M&S	102		B C & M imp 6s 1911 J&J	108		1st 6s cur guar 1922 M&N	108 3/4	
Peoria & Norw 3 1/2s 26 M&S	93 3/4		Connecticut & Passumpsic—			N Y L E & W D & I Co—		
Prin & Norw 3 1/2s 1926 J&J	93 3/4		1st g 4s 1943 A&O	103		1st 6s cur 1913 J&J	108	
Sioux City & Pac 3 1/2s 36 F&A	92 3/4		New & Rich g 4s 1911 J&J	102		N Y Pennsylvania & Ohio—		
Wino & St P 2d 7s 1907 M&N	100 3/4		Conn River—Gold 4s 1943 M&S	101 3/4		Prior lien 4 1/2s 1935 M&S	102	102
1st exten 7s gold 1916 J&D	123 3/4		3 1/2s Jan 1 1923 J&J	95		Equip trust 5s 1910 Var	102	104
Chicago Peoria & St Louis			Cuba Eastern 1st 6s 1933 M&S	80		N Y Susq & Western—		
Prior lien g 4 1/2s 1930 M&S	90	100	Cuba RR—1st g 5s 1952 J&J	93	96	1st refunding 5s 1937 J&J	116	
Cons mtg g 5s 1930 J&J	53		Cumberland & Pennsylvania—			2d mort 4 1/2s 1937 F&A	100	102
Income 5s July 1 1930	6	12	1st g 5s 1921 M&N	104		Gen mort 5s g 1940 F&A	104 3/4	
Chic Rock Isl & Pac Railway—			Current Riv—See K C Ft S & M.			Term 1st g 5s 1943 M&N	112	
General g 4s 1988 J&J	101 3/4	102 3/4	Dak Cent—See See Chic&Mil & St P.			Middl & NJ 1st 6s 10 A&O	102	
1st M 6s 1917 J&J	118 3/4	119 3/4	Dallas & Waco—See Mo K & T.			N Y & Erie 4 1/2s 1942 J&D	109 3/4	
Ref g 4s 1934 op 1912 A&O	92 3/4	93	Dayton & Mich—See Cin H & D			Erie & Pitts—See Penn RR.		
Coll tr g 4s May 09 to 18 M&N	5 1/4%		Dayton & Union 1st 7s 1909 J&D	105		Evansville & Indianapolis—		
do Ser E 1907 M&N	97 3/4		Income 6s due after 1910 J&D	104 3/4	105 3/4	Ter H & S' east 1st 7s 09 M&N	103	
do Ser P 1918 M&N	88 3/4		Delaware & Bound Brook—			Ev & In 1st g d 6s 24 J&J	115 3/4	120
4 1/2% notes July 1 07 op J&J	99	99 3/4	1st con g 3 1/2s 1955 F&A	97	100	Consol g d 6s 1926 J&J	115 3/4	120
Chic R I & Pac Railroad—			Delaware & Hudson—			Evansville & Terre Haute—		
4s gold 2002 M&N	77 3/4	78	Conv deb 4s June 15 16 J&J	111 3/4	112	1st con g 6s 1921 J&J	116 3/4	
Col trust 5s g 1913 M&S	92							

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Beth & Chic—See Chic & E Ill.			Iowa Cent—1st g 5s 1938. J&D	114½		Louisiana & Arkansas Ry—		
Chicago & N—See Chic & E Ill.			1st & ref'd g 4s 1935. M&S	85		1st g 5s 1927 op '07. M&S	103½	
Chicago & N—See Chic & E Ill.			Iowa Falls & C—1st 7s '17. A&O	122½		Louisiana & Mo Riv—See Chic & A		
Chicago & N—See Chic & E Ill.			Jacksonville Terminal—			La Western—1st 6s 1921. J&J	110	
Chicago & N—See Chic & E Ill.			1st M 5s g'd July 1 1939. J&J	102½		Louisv Cin & Lex—See L & N		
Chicago & N—See Chic & E Ill.			Jefferson—See Erie			Louisville Henderson & St L		
Chicago & N—See Chic & E Ill.			Jeff Mad & Ind—See Penn RR			1st mort g 5s 1946. J&J	108	110
Chicago & N—See Chic & E Ill.			Joliet & Northern Ind—			Louisville & Jefferson Bridge—		
Chicago & N—See Chic & E Ill.			1st M 7s July 10 1907. J&J	101		Guaranteed gold 4s 1945. M&S	95	
Chicago & N—See Chic & E Ill.			Junc (Phila)—1st 4½s '07. J&J	100		Louisville & Nashville—		
Chicago & N—See Chic & E Ill.			Kal Al & G R—See L S & M S			Gen mort g 6s 1930. J&D	117	
Chicago & N—See Chic & E Ill.			Kanaw & Mich—See Tol & O C			50-year gold 6s 1937. M&N	116½	
Chicago & N—See Chic & E Ill.			Kansas C Belt—1st 6s 1916. J&J	105		Unified gold 4s 1940. J&J	101½	101½
Chicago & N—See Chic & E Ill.			Kansas City Clinton & Sp—			Coll tr g 5s 1931. M&N	97½	98
Chicago & N—See Chic & E Ill.			1st 5s g 1925 guar. A&O	98		Coll tr g 4s 1923 op '08. A&O	100	
Chicago & N—See Chic & E Ill.			P H & De Soto 1st 7s '07. A&O	101		Cecilian Br 7s 1907. M&S	106½	
Chicago & N—See Chic & E Ill.			Kan City Ft Scott & Memphis			Lou C & Lex 4½s g 31. M&N	101	
Chicago & N—See Chic & E Ill.			Ref'd g 4s 1936 guar. A&O	81½	82	2d mort 7s 1907. A&O	127	
Chicago & N—See Chic & E Ill.			Cons 6s 1928. M&N	118		N O & Mob 1st g 6s 1930. J&J	122	
Chicago & N—See Chic & E Ill.			Equip notes g 4½s ser B			2d g 6s 1930. J&J	111	112
Chicago & N—See Chic & E Ill.			Feb 1907-Aug 1915. F&A	5½%	5%	Pensacola Div 1st 6s '20. M&S	118	
Chicago & N—See Chic & E Ill.			Current Ry 1st 5s 1927. A&O	100	104	St Louis Div 1st g 6s '21. M&S	118	
Chicago & N—See Chic & E Ill.			Kan C Ft Scott & Gulf—			2d 3s 1980. M&S	104	75
Chicago & N—See Chic & E Ill.			1st 7s 1908. J&D	104		St L prop 1st g 5s 1916. M&S	101½	
Chicago & N—See Chic & E Ill.			Kansas City Memphis & Br—			S&N Ala col s f g 6s 1910. A&O	101½	
Chicago & N—See Chic & E Ill.			Gen 4s 1934. M&S	94½	93	E H & N 1st 6s 1919. J&D	108½	
Chicago & N—See Chic & E Ill.			Income 5s 1934. Sept 1	92½	93½	Henderson Br 6s g 1931. M&S	98½	100
Chicago & N—See Chic & E Ill.			Assented. M&S	92½		Kent Central—4s g 1987. J&J	102	
Chicago & N—See Chic & E Ill.			Kansas City & Mem Ry & B—			L&N Mob&Mont 4½s 45M&S		
Chicago & N—See Chic & E Ill.			1st 5s g 1928. J&D	101		Louis & Nash Southern join		
Chicago & N—See Chic & E Ill.			Kans & Mo—1st 5s '22. F&A	102		gold 4s 1952 op 1907. J&J		95
Chicago & N—See Chic & E Ill.			Mem K&Col 1st M 7s 1910. M&S	109		Nas F&S 1st gu g 5s '37. F&A		114
Chicago & N—See Chic & E Ill.			Rich Hill RR 1st 7s '10. M&S	105		Pensac Atl 1st 6s gu '21. F&A	110	
Chicago & N—See Chic & E Ill.			Kansas City & N W—			S & N Ala Con M g 5s '36. F&A	111	
Chicago & N—See Chic & E Ill.			1st M g 5s 1933. J&J	100	104	Mahoning Coal—See L S & M S		
Chicago & N—See Chic & E Ill.			Kan City & Pac—See M K & T			Maine Central—		
Chicago & N—See Chic & E Ill.			Kan City St Jos & Council Bl			Cons 7s 1912. A&O	115	
Chicago & N—See Chic & E Ill.			1st 7s 1907. J&D	100½	100½	Coll tr 5s 1923. J&D	110	
Chicago & N—See Chic & E Ill.			Prior lien 7s 1907. J&D	102		Cons 5s Apr 1 1912. A&O	105	
Chicago & N—See Chic & E Ill.			Nodaway Val 1st 7s 1920. J&D	105		Cons 4½s Apr 1 1912. A&O	102	
Chicago & N—See Chic & E Ill.			Tarkio Val 1st 7s 1920. J&D	104		Cons 4s Apr 1 1912. A&O	100	
Chicago & N—See Chic & E Ill.			Kan City Southern—			Eur & N A 4s gold 1933. J&J	100½	
Chicago & N—See Chic & E Ill.			1st g 3s 1950. A&O	71½	72	Hereford Ry—G 4s 1930. M&N	98	
Chicago & N—See Chic & E Ill.			Kan City Wat & Gulf—			Kn & Line 1st M Pen Sh	100	
Chicago & N—See Chic & E Ill.			1st M g 5s 1930. J&J	80		line 4s 1920. M&S	100	
Chicago & N—See Chic & E Ill.			Kentucky Central—See L & N			Upper Coos 1st gd 4s '30. M&N	104	
Chicago & N—See Chic & E Ill.			Ken & Ind Bridge & RR Co—			Upper Coos Ex 4½s g '30. M&N	104	
Chicago & N—See Chic & E Ill.			K & I Br 1st g 5s 1911. M&S	101½	102½	Washington Co Ry 1st g gu		
Chicago & N—See Chic & E Ill.			1st consol g 4s 1950. A&O	95		3½s Jan 1954 op 1924. J&J	91	93
Chicago & N—See Chic & E Ill.			Keokuk & Des M—See C R I & P			Manistique Marq & North'n—		
Chicago & N—See Chic & E Ill.			Knox & Ohio—See South'n Ry			1st g 5s 1952. M&N		
Chicago & N—See Chic & E Ill.			Lake Erie & W Western—			Marquette & South'n—		
Chicago & N—See Chic & E Ill.			1st g 5s Jan 1 1937. J&J	116½		1st gu 4s Feb 1 1929. F&A		
Chicago & N—See Chic & E Ill.			2d g 5s July 1 1941. J&J	111		Marquette Houghton & Ont—		
Chicago & N—See Chic & E Ill.			No Ohio 1st gu 5s g '45. A&O	108		Mort 6s 1925. A&O	120	
Chicago & N—See Chic & E Ill.			Lake Sh & Mich So—See N Y C & H R			Md Del & Va Ry 5s 1955. F&A	112½	
Chicago & N—See Chic & E Ill.			Leavenworth Term Ry & Bridge—			Maryl & Pa 1st g 4s 1951. M&S	91	92½
Chicago & N—See Chic & E Ill.			1st M g 5s 1923. J&J	92	95	Income 4s 1951. A&O	63	76
Chicago & N—See Chic & E Ill.			Lehigh & Hudson River RR—			Mason City & Ft Dodge—		
Chicago & N—See Chic & E Ill.			1st mortg 4s 5s 1911. J&J	102		1st M g 4s 1955. J&D	90	92
Chicago & N—See Chic & E Ill.			2d M 5s July 1 1917. J&J	102½		Mck'sp'd & B V—See PMCK&Y		
Chicago & N—See Chic & E Ill.			Gen g 5s July 1 1920 guar J&J	107½		Merchants' Br—See Term RR.		
Chicago & N—See Chic & E Ill.			Unguaranteed. A&O	104½	105½	Mexican Central—		
Chicago & N—See Chic & E Ill.			Warw Val 1st 4½s July 1 '11. A&O	98		Consol 4s July 1 1911. J&J	84	84½
Chicago & N—See Chic & E Ill.			2d 6s Oct 1912. A&O	105		1st con inc 3s Jan 10 '39. J&J	27½	27½
Chicago & N—See Chic & E Ill.			Lehigh Valley—			2d con inc 3s Jan 10 1939. J&J	20½	20½
Chicago & N—See Chic & E Ill.			1st 6s ext g 4s 1948. J&D	107		Equip & coll g 5s 1917. A&O		
Chicago & N—See Chic & E Ill.			Con M 6s ann reg irred. J&D	149½		2d Ser 5s 1919. A&O		
Chicago & N—See Chic & E Ill.			Con M 6s R gold 1923. J&D	123		Coll tr g 4½s 1907 opt. F&A	100½	
Chicago & N—See Chic & E Ill.			Con M 4½s C 1923. J&D	108		6% notes Jan 1 1907. J&J	99½	100
Chicago & N—See Chic & E Ill.			Con M 4½s ann irred. J&D	116		5% notes Sept 1 1908. M&S	97	98
Chicago & N—See Chic & E Ill.			2d M 7s 1910. M&S	109		Mexican International—		
Chicago & N—See Chic & E Ill.			Gen cons g 4s 2003. M&N	97½	98	Prior lien g 4½s 1947. M&S	102½	
Chicago & N—See Chic & E Ill.			East & Ansonia—			1st con g 4s 1977. M&S	83	86
Chicago & N—See Chic & E Ill.			1st 5s May 1 1920. M&N	109	110½	Stamped guar op to Mar '07	85	
Chicago & N—See Chic & E Ill.			Elmira Cortland & North'n—			Mich Cent—See N Y C & H R		
Chicago & N—See Chic & E Ill.			1st pf g 6s Apr 1 1914. A&O	104		Middlesex Valley—See Lehigh Val		
Chicago & N—See Chic & E Ill.			1st gu g 5s 1914. A&O	104		Midland of N J—See Erie		
Chicago & N—See Chic & E Ill.			Lehigh & N Y—			Midland Terminal 5s 1925. J&D	98	
Chicago & N—See Chic & E Ill.			1st g 4s Sept 1 1945. M&S	96½		Millen & Southw—5s 1955. A&O	97	102½
Chicago & N—See Chic & E Ill.			Lehigh Valley Coal—1st 5s '10. J&J	112		Mill & Lake Winn—See Wis Cen		
Chicago & N—See Chic & E Ill.			1st 5s g guar 1933. J&J	109½		Mill & Lake West—See Chic & N W		
Chicago & N—See Chic & E Ill.			1st 40-year gu int red'd to			Mill & Madison—See Chic & N W		
Chicago & N—See Chic & E Ill.			4% 1933. J&J	98½	99½	Mill & No—See Chic Mill & St P		
Chicago & N—See Chic & E Ill.			Lehigh Valley Ry of N Y 1st	109½		Mill & St P—See C M & St P		
Chicago & N—See Chic & E Ill.			4½s g 1940. J&J	109½		Min & Pac—See M St P & S S M		
Chicago & N—See Chic & E Ill.			Lehigh Val Terminal—			Minneapolis & St Louis—		
Chicago & N—See Chic & E Ill.			1st g guar 1941. A&O	116½		1st 7s 1927. J&D	134½	
Chicago & N—See Chic & E Ill.			Middlesex Valley—			1st 7s Jan 1907. J&J	102½	
Chicago & N—See Chic & E Ill.			1st g 5s 1942. M&N	106		Iowa Ext 1st g 7s 1909. J&D	102	
Chicago & N—See Chic & E Ill.			Pa & N Y Canal—			Pacific Ext 1st 6s 1921. A&O	115	
Chicago & N—See Chic & E Ill.			Con M 5s 1939. A&O	116		So'west Ext 1st g 7s '10. J&D	102	
Chicago & N—See Chic & E Ill.			Con M 4½s 1939. A&O	109		1st consol gold 5s 1934. M&N	109	112
Chicago & N—See Chic & E Ill.			Cons 4s 1939. A&O	101		1st ref'g g 4s 1949. M&S		94
Chicago & N—See Chic & E Ill.			Spice Shoe Coal—1st 5s '10. J&J	100	102½	Minn & D 1st 7s Jan '07. M&N		
Chicago & N—See Chic & E Ill.			Lehigh & Wilkes—See Cent J			Minn St P & Sault Ste Marie—		
Chicago & N—See Chic & E Ill.			Leroy & Caney Val—See Mo Pac			M S Ste M & Atl 1st 4s '26. J&J	103	105
Chicago & N—See Chic & E Ill.			Lexington & Eastern—			Minn & Pac 1st 5s 1936. J&J	100	
Chicago & N—See Chic & E Ill.			Gen mort g 5s 1935. F&A	40		1st 4s 1936. J&J	95	
Chicago & N—See Chic & E Ill.			Lincoln & N'west—See C B & Q			1st cons g 4s 1938. J&J	101	
Chicago & N—See Chic & E Ill.			Little Miami—Ren'al 5s '12. M&N	106		2d M g 4s g'd 1949. J&J	102	104
Chicago & N—See Chic & E Ill.			3½s Feb 1 1951. F&A			Minn Union—See St P M & M		
Chicago & N—See Chic & E Ill.			Little Rk & Hoc Spr West Ry			Miss Cent 1st g 5s '45 guar. J&J	98	100
Chicago & N—See Chic & E Ill.			1st g 4s 1939. J&J	90		Miss Riv Bdg—See Chic & A		
Chicago & N—See Chic & E Ill.			Long Island—			Missouri Kansas & Texas—		
Chicago & N—See Chic & E Ill.			Unified g 4s 1949. M&S	96	96½	1st gold 4s 1990. J&D	99½	99½
Chicago & N—See Chic & E Ill.			Refund g gu 4s 1949. M&S	99½		2d gold 4s June 1 1990. F&A	87	88
Chicago & N—See Chic & E Ill.			2d mortgage 7s 1918. F&A	117		1st Extension 5s 1944. M&N	102½	104
Chicago & N—See Chic & E Ill.			1st cons g 5s July 1 1931. Q-J	114½		1st & ref 4s g 2004. M&S		89
Chicago & N—See Chic & E Ill.			1st cons g 4s July 1931. Q-J	100½		Gen M s f g 4½s 1936. J&J	88	
Chicago & N—See Chic & E Ill.			Gen mort g 4s 1938. J&D	99½		St Louis div g 4s 2001. A&O	86	
Chicago & N—See Chic & E Ill.			Ferry 1st 4½s con g 1922 M&S	101		Boonville RR Bridge—		
Chicago & N—See Chic & E Ill.			4s gold 1932. J&D	96		1st g gu s f 4s 1951. M&N	90	
Chicago & N—See Chic & E Ill.			Debuture gold 5s 1934. J&D	110		Dal & Waco 1st gu 5s '40. M&N	104	108
Chicago & N—See Chic & E Ill.			Brook & Mon 1st g 6s 1911 M&S	103½		Kan C & Pac 1st 4s g '90. F&A	94	96
Chicago & N—See Chic & E Ill.			1st 5s 1911. M&S	101		Missouri Kansas & Eastern—		
Chicago & N—See Chic & E Ill.			2d 5s 1928. J&D	105		1st 5s gold guar 1942. A&O	112	
Chicago & N—See Chic & E Ill.			L I City & F—1st 6s '11. M&N	107½		2d M gold 5s 1942. A&O	100	
Chicago & N—See Chic & E Ill.			1st con g 5s May '37. M&N	112		Missouri Kansas & Okla—		
Chicago & N—See Chic & E Ill.			N Y Bay Ex R 1st 5s g '43 J&J	105		1st g gu 5s May '42. M&N	105½	106½
Chicago & N—See Chic & E Ill.			N Y Brooklyn & Man Beach			M K & Tol T 1st 5s gu '42. M&S	106	
Chicago & N—See Chic & E Ill.			1st gold 5s 1935. A&O	110		Sherman Shreveport & S—		
Chicago & N—See Chic & E Ill.			N Y & R B 1st g 5s 1927. M&S	108		1st M gu gold 5s 1943. J&D	106	
Chicago & N—See Chic & E Ill.			2d mort inc 1927. Jan 1	25		S W Coal & Imp 1st 6s '29 J&J	112	115½
Chicago & N—See Chic & E Ill.			North Shore Branch			Texas & Okla—5s 1943. M&S	105½	106½
Chicago & N—See Chic & E Ill.			1st con 5s g Oct 1 1932. Q-J	107½		Missouri Pacific—		
Chicago & N—See Chic & E Ill.						Consol 6s 1920. M&N	119½	120
Chicago & N—See Chic & E Ill.						3d M 7s '06 ext to July 1 '38. M&N	99½	100½
Chicago & N—See Chic & E Ill.						Tr g 5s stpd Jan 1 1917. M&S	104	104½
Chicago & N—See Chic & E Ill.								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Continued			NYC & HRRR—Continued			Panama—1st 4 1/2% g 1917. A&O	101	
Equip Ass'n certifs 5% Ser C			HW&O Ter R 1st 5 1/8. M&N	100		Subsidy bonds 6% 1910. M&N	100	104
June 1 1907 to 1913. Q-M	99	99 1/4	Utica & B Riv 4s g 1922. J&J	100 1/4		Pennsylvania RR—		
5% notes Feb 1 1908 F&A 10	99 1/4	99 1/4	Wat & Rom 1st 5 1/2 1910 M&S	102		do 5 1/2 r July 1910. A&O	107	
Gold 4s Mar 1 1945 opt. F&A	89 1/2	94 1/2	West Trans Co 3 1/2% 1923 F&A	85 1/4		do 6 1/2 c July 1910. J&J	103	100 1/4
Central Br 4s g 1919. F&A	94 1/2		West Shore 1st 4 1/2 2361. J&J	106		Gen 6 1/2 c July 1910. J&J	103	
Ler&Can V A L 1st 5 1/2 26. J&J	102		NY Chicago & St Louis—			Con M 5s g 1919. c M&S	107 1/4	
Lexington Div 5s 1920. F&A	100		1st g 4s Oct 1 1937. A&O	102 1/4		do 4s gold 1943. M&N	101	
Paco Mo 1st ex g 4 1/2 38. F&A	101 1/4		NY & Greenw'd Lake—See Erie			do 3 1/2 s g 1945. J&J	93 1/4	
2d ext 5s gold 1938. J&J	117	120 1/4	New York & Jersey—			Collateral tr g 4 1/2 1913. J&D	101	
St L R E 1st 5s 1938. M&N			1st M 5s g 1932 opt. F&A	102	103	Col tr 4s Ph W & B 1921. J&J	100	
Car dealer 1st 4 1/2 38 A&O	100		NY L E & W C RR—See Erie			RE pur mort 1st g 4 1/2 23. M&N	102 1/4	100 1/4
St Louis Iron Mtn & So—			NY & L Br—See Cent of N J.			Equip tr g 4 1/2 14 Ser A. M&S	99 1/4	
Unify & Ref'g g 4s 1929 J&J	90	91 1/4	NY & M Beach—See Long Isl'd			Equip tr g 3 1/2 14 Ser A. M&S	99 1/4	
Gen con ry & l g 5 1/2 31 A&O	113 1/4		NY New Haven & Hartford—			Conv & opt 3 1/2 s g 1912. M&N	99	100
Gen con stpd gu g 5 1/2 31 A&O			Deb 4s July 1 1955. J&J	100 1/4	101 1/4	Conv g 3 1/2 s Oct 1 1915 opt		
River & Gulf Divisions—			Deb 4s 1947 non-conv. M&S	101 1/4		Dec 1 1910. J&D	95 1/4	96
1st g 4s May 1 1933. M&N	92		Deb 4s 1914 non-conv. F&A	100		Penn Car Trust 3 1/2 s g		
Lit R'kn 1st 6s gu' 16 A&O	102		Deb 3 1/2 s Mch 1947-1949. M&S	92		Feb 1 1907 to 1910. Q-F	6 1/4 %	4 1/4 %
Pine Bluff & Western—			Deb 3 1/2 s 1954. A&O	91 1/4	92	Penn Steel Car Trust Cts 3 1/2 s		
1st gu g 5s 23 1/2 13 A&O	100	103	Deb 3 1/2 s 1956 convert. J&J	91 1/4	114	July 1907-1912. Q-J	6 1/4 %	4 1/4 %
VerdVal 1st 5 1/2 26 M&S	100		Danbury & Norwalk—			Steel Rolling Stock Tr g 3 1/2 s		
Mo Riv & North West—			1st ref g 4s guar 1955. J&D	102		May 1907 to 1913. Q-F	6 1/4 %	4 1/4 %
1st g 5s 1944 opt 1914. J&D	101	103	Con 5s July 1 1920. J&J	112		Alleg Val 1st M 7s 1910. A&O	107 1/4	108 1/4
Mobile & Birm—Pr lien 5s 45 1/2 J&J	108		Gen 5s April 1 1925. A&O	113		General 4s gold 1942. M&S	102	
Gen M gold 4s 1945. J&J	90	95	Harlem River & Portchester.			BaltChes&Atl 1st g 5s 34 M&S	107	112
Mob Jackson & Kan City—			1st 4s gold 1954. M&N	103	104	Clev&Marietta—4 1/2 35 M&N	102 1/4	
1st con g 5s 1953 opt. J&J		98 1/4	2d 4s guar June 1911. J&D	102		Cleveland & Pittsburgh—		
Mobile & O—1st g 6s 27. J&D	127 1/4		Housatonic—1st 4s 1910. A&O	100		Ser A 4 1/2 s gen gtd 1942. J&J	107	
1st exten 6s July 1927. Q-J		94	Con g 5s 1937. M&N	114 1/4		Ser B 4 1/2 s gen gtd 1942. J&J	106	
Gen g 4s 1938. M&S			New England RR—			Ser C 3 1/2 s gen gtd 48. M&N	95	98
Montgom Div g 5s 1947 F&A	111		Consol 4s July 1945. J&J	101		Ser D 3 1/2 s gen gtd 50. F&A	95	98 1/4
St L & C coll tr g 4s 1930 Q-F		92	Consol g 5s July 1 1945. J&J	120		Del Riv RR & B gu g 36 F&A	100	
4s guar 1931. J&J	97 1/4		NY&NEB 1st 4s 39 A&O	108		Erie & Pittsburgh—		
Mohawk & Malone—See NYC&H			Woon&P 1st gu 5s 10. A&O	100		Gen gu g 3 1/2 s Ser B 40. J&J	94	
Mont Cent—See S P M & M			NH&Dorby—Cons 5s 18 M&N	108		Pennsylvania Company—		
Monong River—See Balt & O			New Haven & Northampton.			1st M g 4 1/2 s 1921. A&O	106 1/4	107 1/4
Morgan's L & Tex—See So Pac			Consol 6s April 1909. A&O	104		Gu g 4s 1931 opt 1921. J&J	97	99
Morris & Essex—See D L & W			North ext 5s 1911. A&O	102		Gu tr cts g 3 1/2 s 1937. M&S	88 1/4	
Nashville Chattanooga & S L—			New York Provid & Boston—			Gu tr cts g 3 1/2 s 1941. F&A	89 1/4	90 1/4
1st 7s 1913. J&J	117 1/4	120	Gen g 4s April 1 1942. A&O	102		Gu tr cts g 3 1/2 s 1942. J&D	88 1/4	
1st consol gold 5s 1928. A&O	113 1/4		Shore Line 1st 4 1/2 10. M&S	102		Gu tr cts g 3 1/2 s 1944. J&D	87 1/4	
Centerville Br g 6s 1923. J&J	113		New York Ontario & Western—			Guar trust gold 3 1/2 s call		
Jasper Br 1st 6s 1923. J&J	114		Ref 1st g 4s June 1992. M&S	100	100 1/4	1-15 yearly to 1916. M&N	95 1/4	96
Lebanon Br 6s Oct 1 17. J&J	112		Gen M g 4s 1935 red. J&D	97		Gu g 4 1/2 % notes 1907 M&N	99 1/4	99 1/4
McM M W & Al 1st 6s 17. J&J	113 1/4		5s g notes Jun 70 Dec 15. J&D	93	4 1/2 %	Phil Germ & Chestnut Hill—		
Tracy City Br 6s 1917. J&J	110		5s g notes Feb 70 17. F&A	5 1/2 %	4 1/2 %	1st g 4 1/2 s 1913. M&N	100	
Duck River—2d g 6s 09 M&N	105		NY Phila & Nor—1st g 4s 39. J&J			Pitts C C & St L—		
Nash Flor & Sheff—See L & N			Income 4s Jan 1 1939. M&N	98		Con g 4 1/2 s Ser A 40. A&O	107	
National RR of Mexico—			NY & Rockaway Bch—See L I.			do do Ser B 42. A&O	106	
Prior Lien g 4 1/2 s 1926. J&J	103		NY Suq & W—See Erie.			do do Ser C 42. M&N	110	
1st cons g 4s 1951. A&O	83 1/4		Nodaway Val—See KCST&CB.			do 4s Ser D 45. M&N	101	
5 1/2 % notes Oct 1 07 opt. A&O	99 1/4	100	Nor & Caro—See Atl Coast Line			do 4s Ser E 1913. J&D	99 1/4	
Nebraaka—See C B & Q			Norfolk & So—1st g 5s 41. M&N			do 3 1/2 s Ser E 1949. F&A	90 1/4	
Nev-Call-Ore Ry—5s 1919. M&N	100	105	1st gen g 5s 1954. opt. J&J	95	97 1/4	CSL&Pitts 1st 5s g 32 A&O	114	
Newcastle & Shenango Valley—			Nor & Montreal—See N Y C.			Jeff Madd&Ind 2d 7s 10. J&J	107 1/4	108 1/4
1st g 6s 1917. J&J	108		Norfolk & Western—			Steub & Ind 1st 5s 1914 J&J	106	108
New Eng RR—See NYNH&H			General 6s 1931. M&N	128 1/4		P Ft W & C 7s July 1 12. Var	112	
NHav&Derby—See NYNH&H			Imp & exten 6s 1934. F&A	129 1/4		2d 7s July 1 1912. Var	112	
New Hav&No—See NYNH&H			New River 1st 6s 1932. A&O	127 1/4		3d 7s July 1 1912. A&O	112	
N J Junction—See N Y Central			N&W Ry 1st con g 4s 06. A&O	99 1/4	99 1/4	Pitts Va & Charleston—		
New Jer & New York—See Erie			Div 1st lien & g 4s 15. J&J	94 1/4	97	1st g 4s 1943. M&N	105	108
N J Southern—See Central N J			1944 opt Jan 1 1929. J&J	94 1/4	97	Sun & Lew 1st g 4s 1936. J&J	100 1/4	
New London Northern—			N&W Pocahontas 4s 41. J&D	92 1/4	92 1/4	Penn & N Y Canal—See Leh V.		
1st 5s July 1 1910. J&J	102		Eq tr g 4s Ser B Mar 1 07-13 M-S	5 1/2 %	4 1/2 %	Gen 5s Jan 1 1930. J&J		114
1st 4s July 1 1910. J&J	100	101	Eq tr 4s Ser D F 1907 to P 16 gu	b 4 1/4 %	b 4 1/4 %	Bells Gap Cons 6s 1913. A&O	105	
New Mexico Ry & Coal Co—			Series G H J K 07 to 16 gu			Clearfield & Jeff 1st 6s 27. J&J	124	128
Coll tr g 5s Oct 1 1947. A&O	95		ColCon&Ter 1st 5s g 22. J&J	105		Pennoscot Sh Line—See M		
1st cons&coll tr g 5s 51. J&J	95	98	SciotoVal&N Eist 4s 89. M&N	98	90	Pennsola & Atl—See Lou & N.		
El Paso & R I 1st g 6s 51. J&J	105	109 1/4	Northeast Cuba—See M&S		95	Peoria & Pekin Union—		
New Orleans & Northeastern—			1st 5s 1955 gu. M&S			1st 6s Feb 1 1921. Q-F	119	
Prior l g 6s Nov 1 15. A&O	110	5 %	Northeast Pennsylvania—			2d mort g 4 1/2 s Feb 1 21 M&N		99
Equip 4 1/2 s Apr 07 13. A&O	b 5 1/2 %		1st g 5s 1920. A&O	103 1/4		Pere Marquette RR—		
New Orleans Terminal Co—			N' east of SC—See Atl CoL of S.			Cons g 4s Jan 1 1951. J&J	82	87
1st g 4s 1953. J&J	90	94	Northern Cal Ry—See So Pac.			Ref g guar 4s 1955. J&J	72	75
Newport & Cincinnati Bridge—			Northern Central—			Equip tr 4 1/2 s 1907 to 14. A&O		5 %
4 1/2 s g 1945. J&J	102		Con G M 4 1/2 s E 1925. A&O	108		Chic & W Mich 5s 1921. J&D	101 1/4	
Newp & Rich—See Conn & Pass			Mort hds 5s 1926 Ser A. J&J	115 1/4		Ch & N Mich 5s gu 31. M&N	100	
Newton & Northwestern RR—			Mort bonds 5s 1926 Ser B J&J	115 1/4		Detroit Grand Rapids & West		
1st g 5s 1932 opt. A&O	90	95	Northern N J—1st 6s 1917. J&J			1st 4s April 1 1946. A&O	90	95
N Y B & M Bch—See Long Isl			Northern Ill—See Chic & N W.			Flint & Pere Marquette—		
N Y Bay Ext RR—See Long Isl			Northern Ohio—See L E & West			Gold 6s 1920. A&O	113 1/4	
N Y C—See Del & Hud			Northern Pacific—			1st con gold 5s 1939. M&N	107	109
New York Central & Hud Riv			West of Minn 1st 7s 07. M&N	101		Pt Huron Div g 5s 1939. A&O	103 1/4	
Ref'g g 3 1/2 s July 1 1907. J&J	94 1/4	95	St Paul & No Pac 6s g 23. F&A	122 1/4	125	Grand Rap Belding & So—		
Deb g 4s 1934. M&N	99	100	Rec cert 6s 1923. Q-F	103 1/4	103 1/4	1st g 5s March 1924. M&S	103	
L S Col tr g 3 1/2 s 1998. F&A	88 1/4	88	Prior lien g 4s Jan 1907. Q-F	103 1/4	75 1/4	Grand Rapids Kal & So E—		
M C Col tr g 3 1/2 s 1998. F&A	88 1/4		Gen lien g 3s Jan 2047. Q-J	75	75 1/4	1st s f g 5s 1907. A&O	98	99
Beech Cr—1st 4s g 36. J&J	101		St P & D Div g 4s 1996. J&D	98		Lake Erie & Detroit Riv Div.		
2d guar g 5s 1936. J&J	105 1/4		Wash Cent 1st g 4s 1948. Q-M	91 1/4		1st g 4 1/2 s Aug 1 1932. F&A		100
Clf Bt C Co 1st g 4s 40. J&J	85		C B & Q Col 4s—See Gt No.			Pere Marquette RR of Ind—		95
Beech Creek Extension—			St Paul & Dul 1st 5s 1931. F&A	111		1st gu g 4s 1943 opt. M&N		
1st gtd g 3 1/2 s Feb 1 51 A&O	88		2d mortgage 5s 1917. A&O	107 1/4		1st series 5s Jan 1 1918. Q-J	106	
Carl & Adir 1st 4s g 81. J&D	103 1/4		1st consol g 6s 1968. J&D	99		2d series 5s Jan 1 1918. Q-J	105	
Gouv&Osw 1st 5s g 142. J&D	115		Dul ShLine gtd 5s 16. M&S	101 1/4		Petersburg—See Atl Coast Line.		
Lake Shore & Michigan So—			Tay Falls & L Sup 6s 14. J&J	100		Phila & Bal C 1st 5s 1911. M&N	103	
Con g ref 3 1/2 s 1997. J&D	96 1/4	96 1/4	Dul Union Dep 5s 30. A&O	101		1st 4 1/2 s 1911. M&N	101 1/4	
Deb 4s 1928. M&S	99 1/4	100	No Pac Ter Co—1st 6s 33. J&J	116 1/4		Phila Balt & Washington RR—		106 1/4
K A & Gr R 1st 5s 38 J&J	116		North Ry of Cal—See Sou Pac.			1st g 4s 1943. M&N	105 1/4	
Kal & W Plg n Mt g 5s 40 J&J	118	123	North Pac Coast—See No Shore.			Phila Del & Erie—		
Mahon C RR 1st 5s 34 J&J	118 1/4		North Pennsylvania—			Gen (now 1st) gu 6s g 20. J&J	122	112 1/4
Michigan Central—			1st M 4s extended 1936. M&N	101		Gen 5s July 1 1920. A&O		103
1st g 3 1/2 s 1952. M&N	91 1/4	95	Gen g 3 1/2 10s 1953. J&J	93 1/4		Gen g 4s July 1 1920. A&O		
5s cou 31 D&BC div M&S	115 1/4		North Shore Ry (Cal)—			Phil Ger&Ches Hill—See Pa RR.		
1st mtg M Air Lines 40 J&J	103		Nor Pac Coast 5s g 1912. J&S	102		Phila Harrisburg & Pittsburg—		
1st 5s Kal&SH 1939 M&S	113		Norwich & Wor—4s 1927. M&S	102		1st mort gold 5s 1925. A&O	109	113
1st g 3 1/2 s JL&Sag 51 M&S	93 1/4	97	Ogd'b'g & L Cham—See Rutl'nd			Philadelphia Newtown & N Y.		
Bay C&B Cist Mg 3s 89. J&D	73		Ohio Connect'g 1st g 4s 43. M&S	103 1/4		1st mort red to 3s 1942. A&O	74	
Bat C & S 1st gu 23 1/2 80. J&D	76 1/4		Ohio I & W—See Hocking Val			Philadelphia W & Baltimore—		
Toledo Can South & Det—			Ohio River RR—1st g 5s 36 J&D	113 1/4		Debenture s f 5s 1910. J&D	102 1/4	
1st g 4s 1956 guar. J&J	96	98	Gen gold 5s 1937. A&O	107 1/4	111 1/4	Debenture 4s 1917. A&O	100	
Mohawk & Malone—			Hunt & B S 1st 6s 1922. J&J	110 1/4		Debenture 4s 1922. M&N	105 1/4	106
1st cons gu g 1991. M&S	103	103 1/4	Rav Spen & G 1st 6s 20. F&A	110 1/4		Debenture g 4s 1926. J&J	101	
Consol gold 3 1/2 s 2002 M&S	100		Old Colony—4s gold 1924. F&A	101 1/4		Debenture g 4s 1932. A&O	103	
N J June 1st 4s gu 1986. F&A	101 1/4		4s Dec 1 1925. J&D	101 1/4		Piedmont & Cumberland—		
NY&Har 1st 3 1/2 s 2000 M&N	101		4s Jan 1 1938. J&J	102 1/4</				

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & Erie—1st g 6s '28 J&J	a 128	131 1/2	San Francisco & Nor Pacific—	108	---	Southern Railway—(Con.)—	93 1/2	94
2d 5s Jan 1 1928—A&O	a 109	---	1st g 5s sink fund 1919—J&J	---	---	Mobile & O col tr 4s '38 M&S	114 1/2	116 1/2
Pitts McK & Young—See N Y C	---	---	San Fr & S Jo Val—See AT&SF	---	---	Rich & Dan con g 6s '15 J&J	109 1/2	---
Pitts Shawmut & Northern—	80	95	Santa Fe Prescott & Phoenix—	106 1/2	---	Deb 5s stamped 1927 A&O	---	---
1st g 5s Feb 1 1949—F&A	43	48 1/2	1st M 5s g 1942—M&S	---	---	Richmond & Mecklenburg—	87	90
Gold 4s Feb 1 1952—F&A	---	---	Sault Ste Marie Bridge—	100	---	1st g 4s Nov 1 1948—M&N	---	---
Pitts Shen & E—See PBess & LE	---	---	1st M s f g 5s July 1 '37—J&J	---	---	Richmond York Riv & Ches—	---	---
Pitts Term RR & Coal—	a 104	108	1st guar 6s 1924—M&S	---	---	1st 5s Jan 1 1910—J&J	a 101	---
1st g u s f 5s 1942—J&J	a 105	---	Sault Ste Marie & Southwest—	---	---	2d ext 4 1/2s Nov 1910 M&N	a 99	101
West Side Belt 1st g 5s '37 M&S	a 105	---	See Chic St P Minn & Omaha	---	---	So Car & Ga 1st g 5s '19 M&N	106	---
Pitts Va & Ches—See Penn RR	---	---	Sav Fla & W—See At Coast Line	102	---	Sumter & Wat R 5s g '19 A&O	a 100	---
Pitts & West—See B & O	---	---	Sav & States—1st g u s '53 J&J	---	---	Virginia Midland—	105 1/2	---
Pitts Youngst & Ashabula—	101	---	Schenectady & Duaneburg—	118 1/2	---	Series B 6s 1911—M&S	111	---
Ashabula & Pitts 1st 6s '08 F&A	101	---	Schuykill River—See B & O	---	---	Series C 6s 1916—M&S	107 1/2	---
Consol 5s 1927—M&N	102 1/2	---	Scioto Val & N E—See Nor & W	---	---	Series D 4-5s 1921—M&S	109 1/2	---
Pontiac Oxford & Northern—	---	---	Seaboard Air Line—	---	---	Series E 5s 1926—M&S	110	---
1st g 6s July 1 1916—J&J	---	---	1st g 4s Apr 1 1950—A&O	82 1/2	---	Series F 5s 1931—M&S	110 1/2	---
Portland & Ogdensburg—	a 100	---	Coll tr g 5s May 1 1911—M&N	100	---	General 5s 1936—M&N	107 1/2	---
Con mort 5s 1908—M&N	a 100	---	Coll tr 5s 1907 opt—M&N	a 99 1/2	5%	do guar stamped M&N	94 1/2	---
Port & Roch—See Bos & Maine	---	---	Eq tr g 4 1/2s Jan '07 Apr 13 J&J	a 5 1/2	5%	Wash O & W 1st g u 4s '24 F&A	112 1/2	---
Portland & Rumford Falls—	a 100	---	Atlanta-Birmingham Divis—	89	---	W No Car 1st con g 6s '14 J&J	---	---
1st gold 4s Nov 1926—M&N	a 99	---	1st g 4s May 1 1933—M&S	94 1/2	100	S & N Ala—See Louis & Nash	---	---
Debtenture 4s Aug 1927—F&A	a 112	---	Car Cent 1st g u 4s '49—J&J	---	---	Spartan U & Col—See Ashv & Spar	---	---
Port Reading—1st g 5s '41 J&J	115	---	Florida Cent & Peninsula—	106	---	Spokane Falls & Northern—	124	125 1/2
Ports Gt F & Con—See Bos & Me	a 102	---	1st gold 5s 1918—J&J	103	---	1st 6s g 1939—J&J	96	101
Potomac Val—1st g u 5s '41 J&J	a 100	---	1st g ext 5s gold '30—J&J	108 1/2	---	State Line & Sullivan—4 1/2s '29 J&J	---	---
Prov & Worcester—1st 4s 1947 A&O	a 100	---	1st con 5s gold 1943—J&J	112	---	Staten Island Railway—	91	96
Rail Cape Fear—1st g 5s '43 M&S	---	---	So Bound 1st g 5s '41 A&O	108 1/2	---	1st g 4 1/2s June 1 1943—J&D	---	---
Rail & Cape—See Sea Air Line	---	---	Georgia & Ala 5s Oct '45 J&J	---	---	Staten Isl Rl Trn—See B & O	---	---
Raleigh & Southport—	a 98	101	Georgia & Ala Term—	109 1/2	110 1/2	Steub & Ind—See Penn Co	---	---
Con m 5s June 1 1905—J&D	102 1/2	---	1st g 5s Dec 1 1948—J&D	109 1/2	---	Sumter & Water R—See SC&G	---	---
Rail River—1st g 6s '39 J&J	97 1/2	97 1/2	Ga Car & N—1st 5s g '29 J&J	109 1/2	---	Sunbury Hazleton & W B—	102	127 1/2
Reading Company—	96 1/2	97 1/2	Rail h & Aug sta—1st 6s '26 J&J	109 1/2	---	1st 5s May 1 1928—M&N	125	---
Gen g 4s Jan 1 1907—J&J	97 1/2	97 1/2	Rail h & Gast n—1st g 5s '47 J&J	109 1/2	---	2d mort inc 6s '38 coup M&N	---	---
Jer Cen g 4s '51 op '06—A&O	97 1/2	97 1/2	Seab & Roanoke—1st 5s '26 J&J	---	---	Sunbury & Lew—See Penn RR	---	---
W & N stl tr effs g 4s r	97	---	Deb 6s after July 1 '16 F&A	a 111	120	Syrac Sing & N Y—See DL & W	---	---
Equ B 4 1/2s '07 Sept '09 M&S	99 1/2	---	Seacoast RR of N J 5s '48 A&O	a 97 1/2	100	Syracuse Geneva & Corning—	---	---
Phila & Reading—	120	---	Sebast & Mooseh 1st 5s '28 M&S	104	---	2d 5s Mar 1 1909—M&S	102	---
2d 5s gold 1933—A&O	102 1/2	---	Shamokin Sunb'y & Lewis'g	a 122	124	Term'l RR Ass'n (St Louis)	---	---
1st 4 1/2s 1910—J&J	110	---	1st 5s May 1 1912—M&N	---	---	1st gold 4 1/2s 1939—A&O	107	---
1st 6s 1910—J&J	107 1/2	---	2d 6s g July 1 1925—J&J	---	---	1st consol gold 5s 1944—F&A	117	---
Con M 7s 1911 reg—J&D	109 1/2	---	Shore Line—See N Y N H & H	---	---	Gen ref s f g 4s '53 op '10 J&J	---	96 1/2
Consol mort g 6s 1911—J&D	103 1/2	---	Sierra Ry of Cal—	112	---	St L Br 1st g 7s 1929—A&O	a 132	134
Imp ext g 4s 1947—A&O	104 1/2	---	1st s f g 6s 1937—A&O 12	---	---	St L Mer Bridge Ter—	---	---
Cons ext gold 4s 1937—M&S	104 1/2	---	Stl Sp Ocala & G—See At C L	---	---	1st 5s 1930—A&O	110 1/2	---
Term 5s g May 1 '41 Q-F	121	121 1/2	Stour C & Pac—See Chic & N W	100	---	Mer Bdge 6s '29 op '09 F&A	a 108 1/2	---
Del R Ter p mon g 5s '42 M&N	111	---	Sodus Bay & So—5s g '24—J&J	---	---	Terre Haute & Ind 5s 1925 J&J	---	---
Ex p mon g 5s 1942—J&J	112	---	Somerset Ry—	96	98	Terre Haute & Logansport—	a 103	---
Wilm & No 1st 5s '07-27 J&D	105 1/2	---	1st & ref g 4s 1955—J&J	---	---	1st con g 5s Sept 1 '42—M&S	100	---
Gen g 5s Aug 1 1932—Q-F	102 1/2	---	So Car & Ga—See Southern Ry	a 85	90	Texas Central—1st 5s 1923 A&O	104	108
Phil & Rea Coal & Iron—	99	---	So Indiana—1st g 4s 1951 F&A	---	---	Texas & New Or—See So Pac	---	---
Col s f g 4s ext '32 g F&A	---	---	Chicago Southern Ry	---	---	Texas & Okla—See M K & T	---	---
Rens & Saraga—See Del & Hud	---	---	2 yr 7% g notes, 1907—J&J	a 100	100	Texas & Pac 1st 5s 2000—J&D	119	119 1/2
Republican Val—See C B & Q	---	---	Southern Pacific Co—	96	92	2d inc g 5s Dec 2000—Mar	---	100
Rich Fredericksbg & Potomac—	110	---	2-5-yr g 4s 1910 opt '07 J&D	91 1/2	---	Lou Div 1st g 5s 1931—J&J	103	---
Cons mort 4 1/2s 1940—A&O	---	---	Coll tr 4s (CP) Aug 1 '49 J&D	104 1/2	---	Tol & O Cent 1st 5s g 1935—J&J	113	115
Rich Hill—See K C Ft S & M	---	---	Aust & Nor 1st 5s g '41—J&J	a 100	---	West Div 1st 5s g 1935—A&O	110	---
Rich & Mecklenburg—See So Ry	---	---	California Pacific—	a 99 1/2	---	Gen g 5s 1935—J&D	106	---
Richmond-Washington Co—	a 102	105	1st mort g 4 1/2s 1912—J&J	---	---	Kana & Mich 1st 4s 1990 A&O	96	97
Col tr g u 4s 43 opt—J&D	---	---	Central Pacific—	100	100 1/2	St Mary's Div 4s 1951—F&A	a 90	97
Rich York Riv & Ches—See N Y C	105	---	1st g u 4s Oct 1 1954—A&O	86 1/2	---	Toledo Peoria & Western—	---	---
Rio Grande—1st g 4s '40 J&J	70	75	1st g u 4s Oct 1 1954—A&O	105	107	1st g 4s July 1 1917—J&J	90	92
1st g 4s guar 1940—J&J	89	93	M 3 1/2s g d Aug 1 '29 J&D	108 1/2	---	Toledo Ry & Terminal Co—	---	---
Roch & Pitts—See Buff R & P	---	---	Ga Har & S An 6s g 1910 F&A	---	---	1st g u 4 1/2s 1954—J&J	a 89	90
Rock Isl & Peoria—See Chi R I & P	---	---	Mex & PDiv 1st 5s '31 M&N	103	---	Toledo St L & Western—	80	80 1/2
Rome W & O—See N Y C & H	107 1/2	---	Gila Val Globe & Northern—	102	106 1/2	Pr lien g 3 1/2s July 1 '25—J&J	---	---
Rutland—Con 4 1/2s 1941—J&J	102	---	Houston East & West Texas—	103 1/2	105	1st g 4s Apr 1 1950—A&O	---	---
Benn & Rut 4 1/2s 1927—M&N	90	95	1st 5s g Mar 1 1933—M&N	---	---	Tol W Va Val & Ohio—	105	---
Ogd & L Chist g u 4s '48 J&J	93	---	1st guar g 5s Mar '33—M&N	111	---	1st g u 4 1/2s 1931 ser A—J&J	105	---
Rail Canadist g u 4s '49 J&J	90	---	Houston & Texas Central—	110	112 1/2	1st g u 4 1/2s '33 ser B—J&J	98	102
Car tr g 4 1/2s 1907 to '17 A&O	---	---	1st l g g 5s 1937—J&J	94	---	1st g u 4s 1942 ser C—M&S	98	101
St Charles Br—See Wabash RR	---	---	Consol l g gold 6s '12—A&O	114 1/2	---	Tombigbee Val 1st g 5s '56 A&O	---	---
St Clair Mad & St L Belt—	90	---	Gen gold 4s 1921—A&O	123 1/2	---	Toronto Ham & Buffalo—	94	107
Alton Bridge 1st g 4s '51 J&J	---	---	Waco & NW Divis g 30M&N	116 1/2	---	1st g 4s July 1 1946—J&D	106	112 1/2
St Johns & L Champlain—	a 119	---	Morgan's Louis' & Texas—	116 1/2	---	Troy & W T Bridge 5s '15 M&S	---	93
1st g 5s March 1 1944—M&S	92	---	1st mort 7s 1918—A&O	111	---	Ulster & Del con 5s 1928—J&J	---	---
St J & Gr 1st—1st g 4s 1947 J&J	124	132 1/2	1st g 6s 1920—J&J	102 1/2	102 1/2	1st ref g 4s 1952—A&O	---	---
St Lawrence & Adirondack—	a 130	---	North Cal Ry g 5s 1929—J&D	101 1/2	---	Union Pacific—	103 1/2	104
1st 5s g 1906—J&J	---	---	No Ry of Cal 1st 6s g '07 J&D	101 1/2	---	1st Ry & l g 4s g 1947—J&J	---	---
2d g 6s 1906—A&O	---	---	5s gold guar 1938—A&O	86 1/2	87 1/2	Oregon Railroad & Nav—	---	102
St Louis Al & T H—See Ill Cent	---	---	Oregon & Cal 1st 5s 1927 J&J	134 1/2	---	Cons g 4s 1946—J&D	124	124 1/2
St Louis Br—See Term RR Ass'n	---	---	SA & AP Pass g u 4s '43—J&J	105 1/2	106 1/2	Oreg Sh Line 1st g 6s '22 F&A	115	117
St L & Cairo—See Mobile & O	---	---	So Pacific Br 6s 1937—A&O	105 1/2	---	1st consol 5s g 1946—J&J	104	96 1/2
St L Kan City & N—See Wabash	---	---	Sou Pacific of Arizona—	108 1/2	---	Ref g u 4s '29 op '07 F&A	---	---
St Louis Memphis & Southeast	---	---	1st g 6s Mar 1909—J&J	108 1/2	---	Utah & Nor 1st 7s 1908 J&J	104	---
1st g guar 4 1/2s 1909 opt J&D	96 1/2	97	1st g 6s Mar 1 1910—J&J	108 1/2	---	Consol gold 5s 1926 J&J	108 1/2	---
St L Mer Br Co—See Term RR	---	---	Southern Pacific RR Cal—	108	---	United N J RR & Canal Co—	105	---
St L So—See Illinois Central	---	---	1st g 6s ser E & F '12 A&O	118 1/2	---	General gold 6s 1908—M&S	102 1/2	102 1/2
St Louis & San Francisco—	126 1/2	---	1st con g 5s g 1937—M&N	96	96 1/2	General gold 4s 1923—F&A	a 102	105 1/2
Gen mort g 6s 1931—J&J	---	---	1st conf ref g 4s '55 op '10 J&J	106	---	General gold 4s 1929—M&S	---	110
Coll tr s f g 6s 1920—F&A	a 112	---	So Pac N M 1st 6s 1911—J&J	85	---	General gold 4s 1944—M&S	a 99	100
Gen mort g 5s 1931—J&J	---	---	So Pac Coast 1st g 4s '37 J&J	108 1/2	---	Gen 1st g 3 1/2s Mar 1 '51 M&S	---	---
Equip g notes 4s Ser B Feb	6%	5 1/2%	Texas & N O—	108 1/2	---	Utah Central—See Rio Gr West	---	---
1 1907 to Feb 1 1913 F&A	---	---	Sabine Div 1st 6s '12 M&S	104	95	Utica & Bl R—See N Y C & H	---	---
Eq notes 4s June '07-'11 J&D	b 5 1/2%	5 1/2%	Consol gold 5s 1943—J&J	116 1/2	116 1/2	Valley (N Y)—See Del L & W	100	---
Coll trust g 5s 1937—A&O	102	---	Dallas Div 1st g 4s '30 F&A	116 1/2	116 1/2	Vandalia RR con g 4s '55—F&A	---	---
Cons g 4s 1906—J&J	92	93	Southern Railway—	116 1/2	116 1/2	Vera Cruz & Pacific RR—	98 1/2	102
Coll 4 1/2s notes 1908—J&D	a 96	97 1/2	1st consol gold 5s 1904—J&J	93	5%	1st g 4 1/2s 1934 opt—J&J	---	---
4 1/2s g notes 1912 opt—F&A	94	96	Develop & Gen M g 4s '56 A&O	100 1/2	100 1/2	Verdigris Val Ind & W—See Mo Pa	102 1/2	---
Birm Belt 1st g u 4s '22 A&O	---	---	Coll tr g 4s 1906 opt—J&D	99 1/2	100 1/2	Vermont Valley—5s 1910 A&O	---	---
Sou West Div g 5s 1947 A&O	---	---	Coll tr 5s Apr '08 op Oct '06 A&O	99 1/2	5%	Virginia Midland—See So Ry	114	---
St L W & W g 6s 1919—M&S	107	---	Eq p tr g 4s ser A 1907—M&N	95 1/2	5%	Va & Southw 5s 2003—J&J	---	---
Refunding g 4s 1951—J&J	83 1/2	84 1/2	Eq tr g 4 1/2s Jne '07 Dec '14 J&D	95	4 1/2%	Vicks Shreve & Pac—	a 110	112
St Louis Southwestern—	---	---	Equip trust g 4 1/2s Ser L	b 5%	4 1/2%	Prior lien 6s g Nov 1 '15 M&N	101	---
1st g 4s 1989 certfs—M&N	85	87	Feb '07-Feb '21—F&A	111 1/2	111 1/2	Gen 5s May 1 1941—M&N	113	113 1/2
2d g inc 4s Nov '89 cert—J&J	81	81 1/2	E Tenn reor lien 5s 1938—M&S	117 1/2	117 1/2	Wabash—1st gold 5s 1939 M&N	105	105 1/2
1st consol g 4s 1932—J&J	101	---	1st Mem div 5s 1996—J&J	---	---	2d gold 5s 1939—F&A	---	95
Grays Pt Term g 5s '47 J&D	---	---	St Louis Div 1st g 4s 1951 J&J	95 1/2	95	Deb mort 6s ser A 1939—J&J	---	80
St Paul & Duluth—See Nor Pac	---	---	Alken Br 1st g 4s 1908—J&J	114 1/2	---	Equip g 5s Mar 1 1921—M&S	100	---
St P E G T—See Milw L S & W	---	---	Ala Cent 1st g 6s 1918—J&J	109 1/2	---	Equip g 4 1/2s June '07 Dec	---	5%
St Paul Minn & Manitoba—	105	106 1/2	Atlanta & Ch Air L—	100	101	1st lien term g 4s 1954—J&J	92	---
2d now 1st g 6s 1909—A&O	111	---	Exten 4s Jan 1 1907—A&O	91	103 1/2	5% notes 1907 op 1905—J&D	a 99 1/2	99 1/2
1st consol g 6s								

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Washington Cent—See Nor Pac Wash Co Ry—See Maine Cent.				Chic Terminal Transfer Co.		100	9	12	Nashua & Lowell		100	260	
Wash O & W—See Southern Ry Washington Terminal Co—				Preferred		100	22	29	Nash Chat & St Louis		100	142	148
1st g 3 1/2% 1945		F&A	94 1/2	Cincin Ham & Dayton		100			Nashville & Decatur (GuL&N)		25	190	194
Weatherford Min Wells & Nor				Preferred A		100			Nat'l RR of Mex—Pref.		100	57 1/2	58 1/2
1st g 5% 1930		F&A	104	Preferred B		100			2d preferred		100	29	29 1/2
West Jersey & Sea Shore—				Preferred, Eagle		100			Deferred		100		
Consol g 4s 1936		J&J	101	New 2d pref.		100			New Haven & Derby (Guar)		100	114	
Cons 3 1/2% Ser B 1936		J&J	95	Cin New Or & Tex Pac.		100	125		NY Bklyn & Man B pref (Gu)		100	105	
Cam & At con 5s-6s 1911 J&J		111		Preferred		100			NY Central & Hudson River		100	131 1/2	131 1/2
W Jersey consol g 4s 1909 M&N		103		Cin Sandusky & Cleve pref.		50	125	115	Dividend payable in London		100	131	132
West Maryland—4s 1932		A&O	84	Cleveland Akron & Colum.		100	64	70	New York Chic & St Louis		100	63 1/2	64 1/2
Gen lien & conv g 4s 1/2 A&O		71	72 1/2	Cleve Cin Chicago & St L.		100	92	93 1/2	1st preferred		100	112	112
Balt & Harris g 5s 1/2 M&N		114 1/2		Preferred		100	113	115	2d preferred		100	85	87
1st M West Ext g 5s 38 M&N		116	117 1/2	Cleveland Lorain & Wheel'g		100	90	98	New York & Harlem (Guar)		50	370	380
West N Y & Penn—5s 1937 J&J		92 1/2		Preferred		100	105	111 1/2	N Y & Jersey pref assented		100	25	35
Gen mort g 4s 1943		A&O	35	Cleve & Pitts (Guar Pa RR)		50	173 1/2		N Y Lack & West (Guar)		100	127	130
Income g 6s Apr 1943		Nov 1		Betterm't stock (GuPaRR)		100	102		New York New Haven & H.		100	190	190
West of Minn—See Nor Pacific				Colorado & Southern		100	37 1/2	38 1/2	N Y Ontario & Western		100	47 1/2	48 1/2
West Nor Car—See South Ry				1st preferred		100	68 1/2	69	Norfolk & Western Ry		100	94 1/2	95
Western Pa Ry 5s g 1920 J&D		100 1/2		2d preferred		100	56 1/2	57 1/2	Adjusted preferred		100	88 1/2	90
West'n Ry Ala—4 1/2% 18		A&O	104	Columbus & Xenia (Guar)		50	215		No Carolina (Guar So RR)		100	175	
West Shore—See N Y C & H R.				Concord & Mont'r—Class I		100	182		Northern Cent (new certs)		50	108	109 1/2
West Tr't—See N Y C & H R.				Class II		100	183		North'n N H (Guar B&M)		100	222	222 1/2
West Va & Pitts—See B & O.				Class III		100	180		Northern Pacific Ry		100	96	100
West Va Cent & Pitts—				Class IV		100	187		North'n RR of N J (Gu Erie)		100	200	212 1/2
1st gold 6s 1911		J&J	106 1/2	Concord & Ports (Guar)		100	205		Northern Securities Co Subs.		50	103 1/2	104
Wheeling & Lake Erie RR—				Conn'd Passaic & P (Gu)		100	161	165	North Pennsylv (Gu P&R)		50	280	281
1st consol g 4s 1949		M&S	87	Conn River (Guar B & M)		100	285	295	Norwich & Wor'ton P (Gu)		100	226	
L Erie Div lat g 5s 26		A&O	109 1/2	Cripple Creek Central		100	69	75	Ogden Mine RR (GuCenNJ)		100	95	105
Wheeling Div lat g 5s 28 J&J		108		Preferred		100			Old Colony (Gu NYNH&H)		100	202	202
Exten & Imp g 5s 1930 F&A		109		Danbury & Norwalk (Guar)		50	120		Ontario & Quebec		100	155	156
Equip g 5s 1922		J&J	98 1/2	Dayton & Mich com (Guar)		50		89 1/2	Oswego & Syrac (Gu DL & W)		50	225	233
5% g notes Aug '08 opt		F&A	97 1/2	Pref (Guar C H & D)		50	208	217	Pac Coast Co—See Misc Stocks				
Whaling Term—4s 1940		F&A		Delaware & Bound B (Guar)		100	202	207	Pawtuxet Valley Railroad		100		
Williamsport & N Branch RR—				Delaware & Hudson		100	226 1/2	228	Pennsylvania Railroad		100	138	138 1/2
1st ref'd g 4 1/2% 1931		J&J	95	Delaware Lack & West		50	545	550	Peoria & Bureau Val (Gu)		100	195	196
Wilkes B & East—See N Y S & W				Denver & Rio Grande		100	42	42 1/2	Peoria & Eastern		100	35	40
Willmar & Falls—See SPM&M				Preferred		100	84	86	Pere Marquette RR		100	53	
Wilm Col & Aug—See At Coast L				Des Moines & Fort Dodge		100	18	22	Preferred		100	59	
Wil & Nor—See Phila & Reading				Preferred		100	95	105	Philadelphia & Erie		50	67	159 1/2
Wil & Weldon—See At Coast L				Detroit Hills & S W (Guar)		100	102	106	Phila Gern & Norris (Guar)		50	158	159 1/2
Winona & St P—See Chic & NW				Detroit & Mackinac Ry		100	65	65	Phila & Trent—(Gu Pa RR)		100	281	287
Wisconsin Central Company—				Preferred		100	90		Pittsburgh Bess & L Erie		50	33	76
1st Mt g 4s 1949		J&J	90	Det Tol & Ironton com		100			Preferred		50	70	84 1/2
Cons 1st series g 5s 1909		J&J	101	1st preferred		100	15	25	Pittsb Cin Chic & St Louis		100	83 1/2	84 1/2
Ch Wis & Minn 1908 1/2 M&S		109	90 1/2	2d preferred		100	8	13	Preferred		100	100 1/2	101
Marshall & South East'n Div				Duluth South Shore & Atl.		100	18 1/2	19 1/2	Pittsb Ft W & Chic (Guar)		100	173	173
pur mon 1st g 4s 1951		M&N	90	Preferred		100	36 1/2	38 1/2	Special (Guar Pa RR)		100	170	170
Mil & Lake Win 6s 1912		J&J	106	East Pennsylv (Guar P & R)		50	70		Pittsburgh & Lake Erie		50	148	148
Wisc & Mich Ry—5s 1945		J&J	20	Elm St & Wmport (Guar)		50	63	72 1/2	Pittsb Mack & Young (Gu)		100	130	135
Wisc Minn & Pacific RR—				Pref (Guar Nor Cent)		50	72	72 1/2	Pittsb Shawmut & Northern		100	50	70
1st g 4s Oct 1 1950		A&O	84	Erie—Common		100	44	44 1/2	Pittsb Youngst & Ashab.		50	70	70
Wiscon Val—See C M & St P				1st pref.		100	76	76 1/2	Preferred		100	108	112
Worcester Nashua & Roch—				2d pref.		100	67	68	Prov & Worcester (Guar)		100	288	288
4s Jan 1 1913		J&J	100	Erie & Kalamazoo (Guar)		50	250	260	Providence Warren & B.		100	175	175
4s Jan 1 1930		J&J	101	Erie & Pittsb (Guar Pa RR)		100	152	160	Quincy RR Bldge Co (Guar)		100	195	
4s Oct 1 1934		A&O	101	Evansville & Terra Haute		50	65	65	Railroad Securities Co—				
Yosemite Valley—				Preferred		50	85	95	4% Ill Cent Stock cts 1952			91	95
1st s f g 5s Jan 1 1936		J&J	101	Fitchburg preferred		100	133 1/2	146	Reading Co		50	146 1/2	146 1/2
				Ft Wayne & Jackson com		100	142	146	1st preferred		50	90 1/2	91
				Pref (Guar L S & M S)		100	142	146	2d preferred		50	94	98
				Fort Worth & Den C stmpd		100	98	105	Rensselaer & Saratoga (Gu)		100	200	
				Georg RR & Bank C (Gu)		100	255	262	Rensselaer & Pot—Common		100	300	
				Georgia Southern		100	32	40	Dividend obligations		100	312	
				First preferred		100	98	90	6% guaranteed		100	315	
				Second preferred		100	82	90	7% guaranteed		100	315	
				Grand River Valley (Guar)		100	125	131 1/2	Rich & P & R F & C Conn		70	115	
				Great Northern Ry—Pref.		100	317 1/2	318 1/2	Rio Grande Southern		100	15	30
				Ore certificates		100	86	86 1/2	Roch & Genesee Val RR		100	140	150
				Green Bay & Western		100	80	90	Roch Island Co		100	35 1/2	35 1/2
				Deb cts A		1000	81	15	Preferred		100	67 1/2	68 1/2
				Deb cts B		1000	81	15	Rome & Clinton (Gu D & H)		100	128	132
				Hartford & Conn West		100	49	51	Rome Watert'n & Og (Gu)		100	126 1/2	134
				Harrisburg Ports MtJ & Lan		50	107	126	Rutland preferred		100	45	58
				Hocking Valley		100		93 1/2	St Joseph & Grand Island		100		19
				Preferred		100	93 1/2	94	1st preferred		100		31
				Huntingdon & Broad Top		50	19	20	2d preferred		100		31
				Preferred		50	54	54 1/2	St Louis Bridge 1st pref		100	138	145
				Illinois Central		100	101	176 1/2	2d preferred		100	67	72
				Leased lines (Guar)		100			St Louis & San Fran 1st pref		100	70	72
				Stk tr cts—See RR Securs Co					2d preferred		100	48 1/2	49
				Iowa Central		100	30 1/2	31	Stock trust certs for				
				Preferred		100	52	53	Chicago & East Ill com		100	120	125
				Jackson Lane & Sag (Guar)		100	88	94	Preferred		100	37	37
				Joliet & Chic (Gu & C)		100	107	115	St Louis Southwestern		100	25 1/2	27
				K Al Allegan & Gr Rap (Gu)		100	140	145	Preferred		100	60	62
				Kanawha & Michigan		100	64	72	Saratoga & Schenectady (Gu)		100	175	
				K C Ft Scott & Memphis Ry		100			Seaboard Air Line (undepos)		100	45	55
				Pref (Guar) trust cts		100	78	80	Preferred (undeposited)		100	51	
				Kansas City Southern		100	30	31	Seaboard Co common		100	23	
				Preferred		100	62 1/2	63	1st preferred		100	61	
				K C St Paul & Ind (Gu)		100	12	13	2d preferred		100	51	54
				Keokuk & Des Moines		100	10	11	Southern Pacific Co		100	94	94 1/2
				Preferred		100	40	45	Preferred		100	119	120
				Lake Erie & Western		100	30	32	So Ry—Com (vot tr cts ext)		100	34 1/2	34 1/2
				Preferred		100	77	80	Preferred		100	94 1/2	94 1/2
				Lake Shore & Mich Sou		100	295	310	Mob & Ohio stock tr certs		100	94	95
				Lehigh Valley		50	78 1/2	79	Union Trust & Guar Co		100	112	112
				Preferred		50	225	230	Syracuse Binghamton & NY		100	100	
				Little Miami (Guar Pa RR)		50	65 1/2	65	Syrac Geneva & Corn (Gu)		100	85	
				Lit Schuyl Nav RR&Coal(Gu50)		50	61 1/2	65	Terra Haute & Peo. com		100	5	6 1/2
				Long Island		100	170	175	Preferred		100	11	15
				Louis & Mo Riv pref (Gu)		100	138	143	Texas Central common		100	55	
				Louisville Bridge Co		100	12	15	Preferred		100	90	
				Louisville & Nashville		100	145 1/2	146	Texas Pacific		100	37 1/2	38 1/2
				Lowell & Andover		100	229		Toledo Peoria & Western		100	17	20 1/2
				Mahoning Coal RR		50	215		Toledo StL&W vot tr certs		100	33	34
				Pref (Guar L S & M S)		50	100		Preferred vot trust cts		100	52	53 1/2
				Maine Central guar.		100	198		Troy & Gr'nubush (Gu N Y C)		50	175	186 1/2
				Manchester & Essex		100	250		Union Pacific—Common		100	186 1/2	186 1/2
				Maryland & Pennsylvania		100	155	160	Preferred		100	92	93
				Massachusetts Valley (Guar)		100	155	160	Union N J RR & Canal Gu		100	25	26 1/2
				Conn Tr & S D Co cts		100	100		Utica & Black River (Guar)		100	175	175
				Mexican Central		100	25	25 1/2	Utica Chen & Susq Val (Gu)		100	152	158
				Michigan Central		100	185	195	Valley RR (N Y) (Gu)		100	125	132
				Mine Hill & Schuy Hav (Gu)		50	65 1/2	66	Vandalia RR		100	85	
				Minneapolis & St Louis Com		60	70		Vermont & Mass (Guar)		100	152	155
				Preferred		60	70		Wabash Railroad		100	20 1/2	20 1/2
				Minneapolis & St P & S Ste M.		100	146	148	Preferred		100	43 1/2	43 1/2
				Preferred		100	165	170	Ware Riv RR (Gu B&A)		100	175	185

STREET RAILWAY SECURITIES.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.								
Akron, O.			Brooklyn, N. Y.—(Concl.)			Cleveland, O.—(Concluded.)		
Northern Ohio Trac & Light—			Brooklyn City—1st 5s '41 J.&J	109	109	Clev Pains & East 5s 1916 A.&O	103	104
1st consol g 5s 1933 J.&J	87	90	Brooklyn Cross 5s 1908 J.&J	100	102	Consol 5s 1918 A.&O	a	98 1/2
1st consol g 5s 1933 J.&J	70	75	Grp't & LorSt 6s 1910 M.&N	103	103	LakeSh Elec 1st con g 5s '23 J.&J	a	97
North. Ohio con g 5s 1919 J.&J	101 1/2	101 1/2	Wm Flat ex 4 1/2 s Jul '41 F.&A	100	104	Gen g 5s Feb 1 1933 F.&A		85 1/2
Akron Bed & Clev g 5s '15 M.&S	102 1/2	102 1/2	B'k Bath & W E gen 5s '33 A.&O	98	100	Toledo Fremont & Norwalk		
			B'k N C & New 1st con 5s '39 J.&J	105	108	1st g 5s 1920 opt 1905 J.&J	100	101 1/2
			Bklyn Heights 1st 5s 1941 A.&O	103	107	Lord & Clev g 5s '27 op '17 J.&J	100	101
			Bklyn Queens Co & Sub—			Sandusky Fremont & So—		
Albany, N. Y.—			1st mtg g 5s 1941 J.&J	101 1/2	101 1/2	1st M 1s 1936 J.&J	a	100
United Trac deb g 4 1/2 s '19 M.&N	a	101 1/2	1st con gu g 5s July '41 M.&N	97 1/2	101			
Con g 4 1/2 s 2004 J.&D	a	103	Jam & B 1st mt 5s 1930 J.&J	a	102	Columbus, O.		
Albany Ry con M 5s g '30 J.&J	a	109 1/2	Bklyn Un El 4-5s 1950 F.&A	107	107	Gen Market 1st g 5s 1922 J.&J		
Gen g 5s 1947 J.&D	a	109 1/2	Stamped guaranteed			Col Buck Lake N.Y. Trac		
W.R.R. 1st g 6s '19 M.&N	a	116	Wklyn RapTran 5s g '45 A.&O	105	105	1st g 5s 1921 M.&N	a	99
2d g'd 5s 1919 M.&N	a	116	1st ref g 4s 2002 J.&J	93 1/2	94 1/2	Col Con St Ry 1st g 5s 09 J.&J	100	106
Troy Ry 5s g 1942 A.&O	a	110	Coney Isl & Bklyn 4s 1948 J.&J	90	93	Col Del & Marion Elec RR—		
			K Co El—1st g 4s Aug '49 F.&A	87	90	1st g 5s 1921 M.&N	a	100
			Stamped guaranteed	89 1/2	90 1/2	Colum Ry 1st g 4s '39 op '14 Q.J	a	105
Allentown, Pa.—			Nassau Elec—1st 5s 1944 A.&O	105	108	Col St Ry 1st 5s 1932 J.&J	a	107
Lahigh Valley Transit—			1st g 4s Jan 1 1951 J.&J	85 1/2	85 1/2	Cross St 1st 5s 1933 J.&D	a	104
1st m g 5s Dec '35 opt M.&S	a	102						
1st m g 4s Dec '35 opt M.&S	a	85						
Quakertown Tr 5s '31 M.&S	a	---						
			Buffalo, N. Y.			Dallas, Tex.		
Alton, Ill.			InternTrac Coll tr 4s 1949 J.&J	80	80 1/2	Dal El Cor 1st col tr g 5s '22 A.&O	a	98
Alton Granite & St L Trac—			Buff Ry 1st con M 5s g '31 F.&A	a	110			
1st cons g 5s 1944 F.&A	a	97 1/2	Deb g 6s 1917 A.&O	a	105	Danville, Ill.		
			CrossSt Ry 1st 5s g '32 M.&N	a	108	Danville St Ry & Light Co—		
Anderson, Ind.			Buffalo Trac 1st g 5s '48 J.&D	a	107	Ref gold 5s 1910 J.&J	a	103
Indiana Union Trac—			Buff & L'n 1st 5s 1927 J.&J	a	100	Danville City Ry & Cham—		
1st g 5s July 1 '33 op '08 A.&O	a	83	Buff & Lock 1st g 5s 1938 J.&J	a	101	1st 5s 1923 op M.&S	a	100
Ind Nor 1st g 6s July '33 A.&O	a	97	Buff & Niag Falls Elec Ry—			Illinois Central Trac—		
Union Trac Co of Indiana—			1st M 5s g 1935 J.&J	a	106	1st M g 5s 1933 opt guar J.&D	100	102
1st g 5s July 1919 J.&J	a	97	2d mtg g 5s 1921 J.&J	a	104			
Indianap North'nss 1932 J.&J	a	96	Lockp & Ole 1st g 5s '20 J.&J	a	100 1/2	Davenport, Ia.		
						Tri-City Ry & Light—		
Atlanta, Ga.			Burlington, Iowa.			Coll tr 1st g 5s 1923 A.&O	a	97
Georgia Ry & Elec 5s '32 J.&J	a	101	Burlington Ry & Light—					
Atlanta Cons St 5s '39 J.&J	a	106	1st M g 5s '17 op 1902 A.&O	a	102 1/2	Dayton, O.		
Georgia Elec Lt 5s 1930 J.&J	a	100				Dayton Cov & Piqua Tract—		
Atlanta Northern Ry Co—			Camden, N. J.			1st g 5s 1922 A.&O	a	97 1/2
1st g 5s '54, op '09 J.&J	a	101	Cam & Tren Ry g 5s '29 M.&N			Dayton Lebanon & Cin RR—		
			Gen g 5s 1931 J.&J	a	97	1st g 5s 1921 op 1906 M.&S		
			So Jersey Gas Elec & Trac—					
			Guar g 5s Mar 1 1953 M.&S	a	97			
Atlantic City, N. J.						Denver, Col.		
Atlantic City & Sub Trac—			Canton, Ohio.			Denver City Tramway—		
Ref g 5s 1933 op 1913 F.&A	96	97	Canton-Akron 1st g 5s '22 M.&S	a	99	Denver Tram 1st 6s g '08 J.&J	a	99
			Canton-Massitt 1st g 5s '20 M.&N	a	99	Consol 6s g 1980 J.&J	a	100
Auburn, N. Y.			Canton-New Philadelphia Ry.			Metropolitan g 6s 1911 J.&J	a	100
Auburn & Syracuse Elec RR—			1st g 5s 1923 opt F.&A	a	101	Con Tram con g 5s 1933 A.&O	a	99
1st & ref g 5s '42 op '12 A.&O	a	103 1/2				Den C Tram 1st g 5s 1919 A.&O	a	98
			Charleston, S. C.			Denver Trac Pos con 1908 A.&O	a	100
Augusta, Ga.			Charleston Cons Ry Gas & Elec					
Aug Ry & Elec—1st 5s '40 J.&D	103 1/2	---	Co consol g 5s 1999 M.&S			Des Moines, Iowa.		
North Augusta Elec & Imp—			Ch City Ry—1st g 5s 1923 J.&J	106	---	Des Moines City Ry—		
1st g 5s 1951 Opt A.&O	a	85				Ref g 5s 1921 op 1906 A.&O	a	99 1/2
			Chatanooga, Tenn.			Des Moines f g 6s '19 op '11 A.&O	a	100
Baltimore, Md.			Chatt Ry—1st con 5s '56 M.&N	a	99			
3 C & E Mill 5s g 'd '16 J.&J	107	---				Detroit, Mich.		
Balt City Ry 1st 5s g 1911 M.&N	103	104	Chicago, Ill.			Det United 4 1/2 s 1932 opt J.&J		93 1/2
Balt Sparrows Pt & Ches—			Aur Elgin & Chic 5s 1941 M.&N	a	98	Det Elec Ry con g 5s '16 J.&D	a	102 1/2
1st g 5s 1945 1953 F.&A	94 1/2	---	Elg Aur & S 1st s f 5s '16 J.&D	97	100	Det Ry 1st 5s g '12-24 J.&D	Basis	44 1/2
Balt Trac Colist M 5s 1929 M.&N	113	114	Chic Elec Tran 6s g 1914 F.&A	a	75	Detroit Ft Wayne & Belle Isle—		
No Balt Div 1st g 5s '42 J.&D	117	118	Chicago Junction RR—			1st g 5s Apr 1 1927 A.&O	a	100
Cent Ry con M g 5s 1932 M.&N	113	114	1st g 5s 1945 op '10 M.&S	a	97	Detroit & Northwest		
Exten & Imp 5s 1932 M.&N	112	---	Chicago & W 1st g 5s 1928 F.&A	a	100	4 1/2 s 1921 op 1911 M.&N	a	97
Exten & Imp 5s 1932 J.&D	110	---	1st g 5s July 1 1919 J.&J	a	100	Det & Pontiac—5s 1922 F.&A	a	107
Ft & Rn 1st g 5s 1922 J.&D	110	---	Chicago & Milw Elec RR—			Cons g 4 1/2 s '26 op '11 J.&D	a	97
Maryland Electric Ry—			1st g 5s 1922 J.&J	a	93	Det & Port Huron Shore Line		
1st s f guar 5s 1931 red A.&O	a	95 1/2	Chic Cons Trac 4 1/2 s g '39 J.&D	a	55	1st g 5s 1950 J.&J	a	95
United Ry & Electric Co—			No Ch Elec 1st gu 6s '14 F.&A	a	90	Rapid Ry 1st 5s g 1915 M.&S	a	103
1st consol g 4s 1949 M.&S	88 1/2	89	Cleoro & Proviso 5s g 1915 M.&N	90	100	Det & Lake St Clair Ry—		
Incomes g 4s 1929-1949 J.&D	x	61 1/2	Lake St El 1st 5s 1928 F.&J	a	95	1st g 5s 1928 A.&O	a	97
Infund g 5s '36 (w l.) J.&D	s	86 1/2	Metropolitan West Side "L"—			Det Roch Romeo & Lake Orion		
			1st g 4s 1938 F.&A	91	94 1/2	1st ac fd col 5s 1920 J.&D	a	105
Beaver Falls, Pa.			Exten g 4s 1938 J.&J	a	85 1/2	Det & Flint 1st g 5s '21 F.&A	a	99
Beaver Valley Trac—			No Chic St RR 1st 5s '06 J.&J	a	---	D Y & A G 6s 1917 M.&N	a	108
1st g 5s 1953 opt M.&N	a	103 1/2	1st 5s 1909 J.&J	---	---	Cons g 6s 1924 F.&A	a	106 1/2
			Refund g 4 1/2 s 1931 A.&O	a	---			
Binghamton, N. Y.			No Chic Cons Trac 4 1/2 s '28 M.&N	a	90 1/2	Doylestown, Pa.		
Ing Ry 5s 1931 op 1911 M.&N	a	100	North El 1st g 4s '11 M.&S	90	90 1/2	Doylestown & Easton St Ry—		
			So Side El 4 1/2 s 1924 op '10 J.&J	a	100 1/2	1st g 5s 1941 opt 1911 J.&J	a	---
Birmingham, Ala.			Union El (Loop) 5s g '45 A.&O	a	---			
Gen Ry Light & Power—			West Chic St RR 1st 5s '28 M.&N	a	87 1/2	Duluth, Minn.		
Term ref g 4 1/2 s '54 op '09 A.&O	91 1/2	92 1/2	Consol g 5s Nov 1 1936 M.&N	a	70	Duluth Superior Trac Co—		
Term Ry & Elec 1st g 5s '24 J.&J	105	108	Deb 6s 1914 J.&D	a	90	Duluth St Ry 1st g 5s '30 M.&N	a	102 1/2
			WCSTun 1st 6s g '09 F.&A	a	---			
Boston, Mass.			W D Ry 1st 4s 1932 J.&J	a	85			
oston El g 4s May 1 1935 M.&N	a	102 1/2	Ogden St 6s 1916 M.&N	a	---	Easton, Pa.		
1st & Nor ref g 4s '54 J.&J	an	90				Easton Cons El 5s 1949 M.&N	a	102
1st g 4 1/2 s Aug 1 1923 F.&A	an	100	Cincinnati, O.			Easton Palmer & Beth St Ry		
1st & Bost 1st g 4 1/2 s '20 A.&O	a	102	Cin D & T Trac col 5s '22 J.&J	a	93	1st g 5s Dec 31 1918 J.&J	a	102 1/2
Dwell & Suburb 5s 1911 J.&D	a	---	Cin Lawr & Aur 5s 1919 J.&J	a	95			
Lowell Lawrence & Haverhill			Cin New & Cov 5s g 1922 J.&J	a	109 1/2	East St Louis, Ill.		
1st g 5s 1923 opt J.&D	a	104	Cin Del & W 1st 5s 1910 M.&N	a	112	East St Louis & Sub Co—		
ynn & Bost 1st 5s g '24 J.&D	103 1/2	110	So Cov & Cin 1st M 6s 12 M.&S	a	125	Coll tr g 5s 1932 Opt A.&O	100 1/2	100 1/2
umdesex 5s 1916 M.&S	a	104	2d cons M 6s g 1932 J.&J	a	125			
umkeag con g 5s 1924 J.&J	102	92	Newp't & Day 1st 6s '17 F.&A	a	115	Elmira, N. Y.		
ld Colony ref g 5s '54 J.&J	a	90	Cincinnati Street Ry—			Elmira Water Lt & RR—		
est End deb 4 1/2 s g '14 M.&S	102	---	Mt Aub Cable 1st 5s '07 J.&D	a	101	1st g 5s Jan 1 1949 J.&J	a	100 1/2
Aug 4 1932 F.&A	a	102	Interurban Ry & Terminal—					
Gold 4s Feb 1 1917 F.&A	a	100 1/2	1st g 5s 1925 J.&J	a	102 1/2	Erie, Pa.		
Gold 4s May 1 1916 M.&N	a	100 1/2	South Chic Trac 1st g 5s '20 M.&N	a	97 1/2	Erie El Motor g 5s 1941 A.&O	a	100
Gold 4s Aug 1 1915 F.&A	a	100 1/2	Cin & H 6s g Apr 1 1918 J.&J	a	107 1/2	Evansville, Ind.		
Shore & Bost g 5s 1919 F.&A	a	101				Evansville El 1st g 4s '21 M.&N	a	91
Braint & Wey Ry g 5s '17 M.&S	a	101	Cleveland, O.			Fond du Lac, Wis.		
Brige Whit & Rk g 5s '17 M.&N	a	101	Cleve & Southwestern Trac—			Eastern Wisconsin Ry & Lt—		
			1st & con g 5s '23 op '13 F.&A	a	94	1st M g 5s 1923 opt A.&O	a	92 1/2
Bridgeport, Conn.			Clev & Elyria g 6s '07-15 M.&N	100	100 1/2	Ft Smith, Ark.		
nn Ry & L 4 1/2 s 1951 J.&J	104 1/2	---	Clev & Ober 5s g 1919 M.&N	100	100	Ft Smith Light & Trac—		
Stamped, guaranteed opt	102 1/2	---	Elyria & Ober g 6s '07-17 F.&A	a	98	Cons g 5s Dec 15 '44 op '09 Q.M.	a	98
			Clev Elyria & W 5s '20 F.&A	a	98	Fort Wayne, Ind.		
Bridgeport, N. J.			Clev & Chagrin Falls Elec RR—			Ft WBI M—1st g 5s '35 J.&J	a	100
idgeport & Millville Trac—			1st g 6s May 1 1916 M.&N	a	101 1/2	Ft W Van Wert & Lima Tr—		
1st g 5s 1930 J.&J	102	105	Clev & East—1st g 5s '29 J.&J	a	---	1st M g 5s 1930 J.&J	a	93
Brookton, Mass.			Clev Cons 5s g 1913 M.&S	a	101	Ft Wayne & Wabash Val Trac.		
Bed Middleb'd & Brookton—			East Clev 1st 5s 1910 M.&N	a	101	1st con g 5s 1934 M.&S	a	93
Brookline N. Y.			Ci City Cable 1st 5s 1909 J.&J	a	---	Fort Worth, Tex.		
lantic Ave ren M 5s '09 A.&O	a	99	Clev Painesv & Ashtab Elec—			Northern Texas Trac Co—1st		
Consol M 5s g 1931 A.&O	a	105	1st g 5s July 1 1922 J.&J	a	101	g 5s 1933, opt 1908-13 J.&J	a	100

* Purchaser also pays accrued interest † Last sale. ‡ Nominal § Sale price. x Ex-interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Galveston, Tex.			Little Rock, Ark.			New Orleans—(Concluded.)		
Galveston Electric Co—			Little Rock Ry & Elec—			N O Power-House Co's 41 J&J	100	-----
1st 5s g May 1 '40 op...M&N	a 97	100	1st g 5s 1933 op 1908...J&J	100	-----	N O Rys & Light Co—		
Georgetown, Mass.			London, England.			Gen M 4 1/2s g 1935...J&J		90 1/2
Georgetown Ry—			Underground Elec Ry of Lon-			Orleans RR Co 1st 5s '12...J&J	107	-----
1st g 5s June 1 1920...J&D	a -----	103	profit-sharing 5s '08J&D	94 1/2	95 1/2	2d 5s 1912...J&J	101	-----
Girardville, Pa.			Long Branch, N. J.			St Charles St RR 1st g 4s '52...J&J	95	99
Schuylk Trac—1st 5s 1943A&O	a 98 1/2	-----	At CE RR—1st g 5s '45...M&N	a 92	-----	Newport News, Va.		
Grand Rapids, Mich.			At Coast El Lt—5s g '45...J&D	a -----	-----	Newsp't News & Old P'try & E Co.		
Qd Rap Ry 1st g 5s '16...J&D	a 101 1/2	102 1/2	Long Island City, N. Y.			1st g 5s Nov 1 1935...M&N	96	97
Gr Rap Gr Hav & Musk Ry—			N Y & Queens Co 4s g '46...A&O	88	-----	Gen 5s Mar 1 1941...M&S	-----	90
1st g 5s July 1 1926...J&J	a -----	97 1/2	Steinway Ry—1st M g 6s '22J&J	a 110 1/2	113	Citizens Ry Lt & Power Co—		
Greenwich, Conn.			Los Angeles, Cal.			1st g 5s guar 1940...M&N	-----	90
Greenw Tram 1st g 5s '31...J&J	a 109	111	California Pacific 5s 1941...J&J	100	101	Bleecker St & F 1st g 4s '50...J&J	90	92
Hackensack, N. J.			Los Ang Ry 5s g 1938...A&O	117 1/2	118 1/2	Cent Cross town 1st 6s 1922 M&N	a 111	115
N J & Hudson Ry & Ferry—			Los Angeles Pacific RR—			Christopher & 10th Street—		
1st g 4s 1950 opt...M&S	a 82	85 1/2	1st consol 5s 1931...A&O	109	-----	1st ext 4s Oct 1 1918...A&O	a 93	98
Hartford, Conn.			Los Ang & Pac—5s g 1928...J&J	105	105 1/2	Dry Dock E B'way & Battery		
Hart Man & Rock 5s '24...A&O	a 112	106	Los Ang Trac 1st 6s 1915...M&N	112	-----	1st 5s gold 1932...J&D	108	110
Hart St Ry—1st g 4s '30...M&S	a 104	-----	1st g 5s 1938...J&D	106	-----	Cert indebt 5s 1914...F&A	100	102
Hart & Spring 5s g 1921...J&J	a 101	-----	Pacific Elec Ry g 5s 1942...J&J	111 1/2	112	Eighth Av cert indebt 6s '14 F&A	99	101
Havana, Cuba.			Louisville, Ky.			42d St M&StN 1st 6s '10...M&S	102	105
Havana Central RR—			Cent Pass Ry 1st 6s 1908...M&N	a 101	-----	2d M inc 6s Jan 1915...J&J	67	72
1st M g 5s 1955...M&N	a 81	82 1/2	Louisv Ry con M 5s g '30...J&J	a 111	111 1/2	Interborough Metropol Co—		
Havana Elec—1st 5s '49...F&A	a 97	101	2d mtg 4 1/2s 1940...M&S	a 104	105	Coll tr g 4 1/2s 1958...A&O	81 1/2	82
Consol g 5s Feb 1 1952 F&A	a -----	92 1/2	Louisville & Nor Ry & Light—	a 102	-----	Interborough Rap Transit—		
Hazleton, Pa.			1st g 5s 1925 opt 1910...J&D	-----	100	4 1/2 g notes May 1 '08 op M&N	a 97 1/2	98
Wilkesbarre & Hazleton RR—			Macon, Ga.			Manh El Con 4s g 1990...A&O	100	101
1st col tr g 5s 1951...M&N	a 97 1/2	100	Macon Railway & Light Co—			Met El 1st 6s 1908...J&J	104	-----
Helena, Montana			1st cons g 5s '53 op '08...J&J	98	100	Metropolitan Street Ry Co—		
Helena Light & Ry—			Manchester, N. H.			Ref g 4s Apr 1 2002...A&O	-----	84 1/2
1st m g 5s Sept 1925 opt M&S	a 90	-----	Manchester Tr L & Power—			Gen M coll tr g 5s 1919...F&A	108	108 1/2
Hoboken, N. J.			1st cons 5s 1921...A&O	a 104	106	Bway & 7th Av 2d 5s '14...J&J	100	104
J C Hob & Pat 4s 1949...M&N	a 71	72	Manila, Philippine Islands.			Con M 5s g 1943...J&D	112 1/2	113 1/2
N Hud Co Ry 1st M 6s '14 J&J	a 108	110	Manila Elec RR & Ltg Corp—			B'way Surf RR 1st 5s '24...J&J	104	106
Con M 5s 1928...J&J	a 108	110	1st lien & coll tr g 5s '53...M&S	-----	98 1/2	Col & 9th Av 1st g 5s '93...M&S	114	116
Ext 5s 1924...M&N	a 100	103	Memphis, Tenn.			Lex Av & P F'y 1st 5s g '93 M&S	113 1/2	115 1/2
Paterson Ry—Con 6s g '31 J&D	a 115	-----	Memphis Street Railway—			34th St Crosst 1st 5s '96 A&O	a 105	111
2d 6s Oct 1 1914 opt...A&O	a 100	-----	Con M g 5s 1945...J&J	102	103	Metropolitan Cross town—		
Honolulu, Hawaii.			Citizens St RR 1st g 6s '16 J&J	113	-----	1st 5s April 1 1920...A&O	a 104	106
Honolulu Rap Trans & Land—			Meriden, Conn.			NY & Stamford—1st g 5s '31 A&O	a 109	111
1st g 6s 1927 op 1917 M&N	106	108 1/2	Meriden Electric RR—			Second Ave 1st 5s 1909...M&N	100	102
Houston, Tex.			Mer Horse RR 1st 5s '11 A&O	a 102	-----	Consol 5s gold 1948...F&A	a 110	112
Hous El 5s 1925 op 1910...F&A	a 96	99	Gen M g 5s 1924...J&J	a 109	-----	South Ferry 1st 5s 1919...A&O	a 105	106
Albany & Hud 5s, 1943...M&S	a 75	80	Milwaukee, Wis.			Third Ave 1st 5s 1937...J&J	-----	116 1/2
Indianapolis, Ind.			Milw Cy RR 1st 5s g '08...J&D	a 100	101	1st cons gu g 4s 2000...J&J	-----	104
Indiana Columbus & E. Trac—			Mil El Ry & Lt—5s 1926...F&A	106 1/2	111	28th & 29th St 1st g 5s '96...A&O	a 104	106
Gen. & relig. g 5s, 1926 opt			Ref & ext 4 1/2 g '31 op...J&J	a 98	99	Union Ry—1st 5s g 1942...F&A	a 105	107
1911...M&N	a 97	98	Mil Light Heat & Traction—			South Boulev'd—g 5s '45 J&J	a 100	104
Indianapolis Columbus & Sou Tr—			1st g 5s guar 1926 op...M&N	a 102	102 1/2	Tar WP & Mam 5s g '28...M&S	a 102	104
1st M g 5s July 1 1923...F&A	a 101	102 1/2	W Side St Ry 1st M 5s g '09...J&J	a 100	102	Westches Elec 1st 5s g '43 J&J	a 105	108
Indianapolis Trac & Term Co—			Minneapolis, Minn.			Yonkers Ry 1st 5s 1946...A&O	a 101	104
1st s f g 5s Jan 1 1933...A&O	a 98	98 1/2	Twin City Rapid Transit Co—			Norfolk, Va.		
Indianapolis St gen 4s 1933...J&J	a 85	87	Minn St R 7s g '10 op...M&N	a 105	-----	Norfolk & Portsmouth Trac—		
Citizens St con 5s g '33 M&N	a 106	107	2d 6s g Nov 1 1913...M&N	a 106 1/2	109	1st m g 5s 1936...J&D	96 1/2	97 1/2
Indianapolis & East 5s 1927...J&J	a 98	101	Con 5s g Jan 15 '19...J&J	a 104	106	Norfolk Railway & Light—		
Indianapolis & Green Rap Trac—			St Paul Cy—1st g 6s '32 A&O	a 118	119	Norfolk St 1st g 5s 1944...J&J	107 1/2	109
1st g 5s Jan 1 1929...J&J	a 100	103	1st cons 6s g 1924...A&O	a 118	119	1st cons g s f 5s 1949...M&N	97 1/2	98
Indianapolis & Northwest Trac—			Cable con 5s 1937...J&J	a 108	109	Norwich, Conn.		
1st g 5s 1923 opt...M&S	a 92	94	Guar g 5s 1937...J&J	a 108	109	Norwich St—1st g 5s '23...A&O	a 108	-----
Indianapolis & Southeast Trac—			Minn St & St Paul City—			Oakland Trans Consolidated.		
1st M g 5s 1935...J&J	-----	-----	Gen g 5s 1911...J&J	a 100	108	1st consol s f 5s 1932...J&J	109	110 1/2
Ind'p Shelbyv & Southeast.			Cons guar g 5s 1928...A&O	a 106	108	Oak Tran—1st c g 5s '31...J&J	110 1/2	111 1/2
1st s f g 5s Jan 1 1932...J&J	a 97	100	Mobile, Ala.			Oak Tr Co con g 6s '18 J&J	118 1/2	119 1/2
Jackson, Mich.			Mob Lt & RR—1st g 5s '37 J&D	104	104 1/2	Omaha, Neb.		
Jackson & Battle Creek Trac—			Cons g 5s 1941...M&S	101	101 1/2	Omaha & Council Bl St Ry—		
1st g 5s 1923 opt 1913...J&J	a 96	100	Mob St RR—1st 6s g '23 M&N	-----	-----	1st consol g 5s 1928...J&J	a 98	101
Jackson Consol Traction—			Montreal, Can.			Peekskill, N. Y.		
Ref g 5s May 1 '34 opt M&N	a 98	100	Mont St Ry—Deb 4 1/2s '22 F&A	103	-----	Peekskill Lt & RR—5s '30 A&O	a 100	101
Jacksonville, Fla.			Montville, Conn.			Peoria, Ill.		
Jacksonville El 5s 1927 op M&N	a -----	-----	Montville St Ry—5s 1920...M&N	108	-----	Peoria & Pekin Terminal Ry—		
Jersey City, N. J.			Muncie, Ind.			1st g sink fund 5s 1930...J&J	a 70	85
Cons Trac of N J 1st 5s '33 J&D	a 106	107	Muncie Hartford & Ft Wayne—			Ref g 5s Feb 1 1935...A&O	a -----	-----
Newark Passenger Railway—			1st g 5s 1935 opt 1925...J&J	a 95	98	Peoria Ry—		
New Pass con 5s g 1930 J&J	a 111	113	Muscogee, Iowa.			1st & relig g 5s 1907 to 1926		
Nor Jersey St Ry 4s 1948 M&N	a 75	76	Citizens Ry & List g 5s '17 A&O	97	100	opt gu g 5s 1936...F&A	Basl s 4 1/2%	-----
Public Service Corp of N J—			Muskegon, Mich.			Amer Rys Co conv 5s '11...J&D	102	-----
Trust cert 2 1/2 to 6% perpet	a 65 1/2	66 1/2	Muskegon Trac & Lighting—			Del Co Rys tr cifs g 4s '49 J&J	-----	86
Coll tr 5s g notes '09 op M&N	a 93 1/2	96	1st g 5s 1931 opt 1911...M&S	-----	98	Elec & Peo 4s tr cifs '45...A&O	97 1/2	98
Rap Tr St Ry 1st M 5s g '21 A&O	a 108	110	Nashville, Tenn.			Fairmount Park Trans—		
Kansas City, Mo.			Nashville Railway & Light—			1st g 5s 1912 op 1902...M&S	99	100
Central Elec g 5s 1914...M&N	a 100 1/2	100 1/2	Cons 5s 1953 op 1908...J&J	103	104	Hest Man & F con 5s '24 M&N	a 112	-----
Grand Ave Cable 5s g '08...J&J	a 99	100	Nashv St Ry 5s 1925...J&J	107	108	Holmes Tacony & Fr Elec Ry		
K C Cable ext g 5s 1911...M&N	a 99	100	Edgefield St Con 6s 1920 J&J	117	119	1st g 5s 1925...M&N	-----	103 1/2
K C Elev Ry Co 4s g d '22 J&J	a 87	88	McGavock & Mt V—			Inter-State Rys—Col tr g 3-3 1/2		
Q'd 6s, 1922...J&J	a 112	115	Summer St 1st M 6s '26 J&J	118	121	4s 1943 op 1913...F&A	67 1/2	67 1/2
Kan City Ry & Lt Co 1st lien			2d series 6s July 1937...J&J	128	130	Market St Elev Pass Ry—		
ref g 5s 1913 opt M&N	15 a 98 1/2	99	New Bedford, Mass.			1st g gu 4s May 1 1955...M&N	a 98	99
5% g notes Dec 15 '07 op	-----	-----	NB & Onset Ry 1st g 5s '22 J&J	a -----	102	People's Traction Co—		
Kansas City—Western Ry—			Union St Ry—Con 5s g '14 J&J	a 105 1/2	-----	Phila Coatesville & Lan Pass Ry		
1st ref g 5s 1952 Apr '10 M&S	a 97	97 1/2	New Haven, Conn.			M g 5s Mar 1934 opt...M&S	a 99	100
Met Corrgan 1st 5s July '16 J&J	a 105	107	Consol Ry deb 4s 1954...J&J	a 96 1/2	97 1/2	Ph & W Chester 1st g 5s '18...J&J	a 103	103 1/2
Met St Ry 5s g Sept '09 M&S	a 99	100 1/2	Deb 4s 1955...J&J	a 96 1/2	97 1/2	M g 4s 1954...J&J	a 92 1/2	94
Cons 5s g May 1 1910...M&N	a 99	100 1/2	Deb 4s 1956 guar...J&J	100	-----	United Rys tr cifs g 4s '49 J&J	85	85 1/2
Knoxville, Tenn.			Cons g 3 1/2-4s 1930...F&A	a 88	90	West Phil Pass—2d 5s '26 M&N	-----	117
Knoxville Railway & Light—			N H & Centrev 1st 5s g '33 M&S	a 115	-----	Pittsburgh, Pa.		
Cons M 5s '45 op '10...M&S	a 92	95	N H St Ry 1st 5s g '13...M&S	a 104	-----	Central Trac 1st 5s 1929...J&J	112	-----
Knoxville Trac 5s 1938...A&O	103	-----	Edgew Div 1st g 5s '14 J&D	a 104	-----	Citizens Trac 1st 5s 1927...A&O	111	-----
Kokomo, Ind.			Winchester Ave 5s g '12...M&N	a 103	-----	Duquesne Trac 1st 5s 1930...J&J	110 1/2	-----
Kokomo Marion & W Trac—			New Orleans, La.			Fed St & P V 5s g May 1 '42 J&J	112	-----
1st g 5s July 1 1933...J&J	a 89	92 1/2	Canal & Claib—1st 6s '46...M&N	121	125	Fort Pitt Trac—1st 5s '35 J&D	109	114
Lewiston, Me.			N O Cy RR—Gen g 5s '43...J&J	107 1/2	-----	Millvale Etna & Sharpsh—		
Lew Br & Bath 1st g 5s '18 M&S	a 91	92	N O Cy & Lake 1st 5s g '49 J&J	107 1/2	-----	1st g 5s 1923...M&N	109	111 1/2
Lexington, Ky.			Power-house g 6s 1917...J&J	103 1/2	-----	Monong St Ry 5s g '28 J&D	a 107 1/2	-----
Lexington & Interurban Ry—			New Orleans & Carrollton—			Wilk & E Pitt—1st g 5s '29 M&S	a 107 1/2	-----
Coll tr g 5s 1950...F&A	86	94	2d 6s 1907...F&A	100	-----	Mount Washington Street Ry.		
Lexington 1st g 5s '49...J&D	a 102 1/2	-----	Cons g 5s Feb 1933...J&J	107 1/2	-----	1st & coll tr gu g 5s '33...A&O	a 104 1/2	107
Lima, O.			Edison Elec 1st 5s 1929...J&J	100	102	Phila Co—See El Lt Gas & Powe		
Lima Electric Ry & Light Co—			New Orleans & Carrollton—			Pitts Alle & M gen M 5s '30...A&O	111 1/2	-----
1st cons g 5s July 1 1916...J&J	a -----	93 1/2	2d 6s 1907...F&A	100	-----	Pitts & Bir Tr gen 6s g '29...M&N	-----	118
2d cons g 5s Apr 1 1925...A&O	a 89	91	New Orleans & Carrollton—			B K & A Trac 6s 1931...M&S	-----	114
Lima Ry 1st g 5s 1916...J&D	a -----	80	Edison Elec 1st 5s 1929...J&J	100	102	Brownville Av 5s 1926 F&A	108	-----
West Ohio Ry—1st 5s '21 M&N	a 80	-----	Purchaser also pays accrued interest.			W Liberty—1st g 5s '30 J&J	a 106	-----
			Nominal.			Pitts & Charleroi 5s 1932...M&N	a 103	-----
			Last sale.			Pitts McKees & Connells RR—	103 1/2	105
			Sale price.			1st cons g 5s Jan 1 1931...J&J	-----	-----
			Ex-interest			Pitts McKees & Greensb Ry—	101	-----
						1st g		

Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.					
Pittsburgh, Pa.—(Concl.)— West Penn Railways Co— 1st g 5s Jan 1 1931. A&O				98 3/4	98 3/4	Seattle, Wash. Seattle Elec g 5s '30 op. F&A 5% g notes Feb 1, 1911. F&A Seattle Ry Co 5s 1921 op. M&N Puget Sound Electric Ry— 1st consol g 5s 1932 op. F&A Tacoma Ry & Power Co— 1st g 5s 1929. A&O Puget Sound Power Co— 1st g 5s 1933 opt. J&D				104 105 99 102 98 98 101 103	Atlanta, Ga. Georgia Ry & Electric Co. 100 Preferred. 100 Auburn, N. Y. Auburn & Syra Elec RR. 100 Baltimore, Md. United Rys & Elec Co. Com 50 d				104 89 40 15 1/4		
Plainfield, N. J. Eliz Plain & Cent Jersey Ry— 1st g 5s Dec 1 1950. J&D				a 98	100	Sharon, Pa. Sharon & New Castle Ry— 1st g 5s guar 1931. J&J				a 99	101	Bangor, Me. Bangor Ry Elec. 100				86	90
Portland, Me. Portland RR 1st g 4 1/2 '13 M&N 1st cons g 3 1/2s 1951. J&J Portland & Cape Eliz Ry— 1st M g 5s Nov 1 '15 M&N				a 101 30 a 102	101 1/4 91 103	Sioux City, Iowa. Sioux City Tr 1st g 5s 1919. J&J				a	103	Birmingham, Ala. Amer Clites Rys & Lt com. 100 Preferred. 100 Birm Ry Light & Power. 100 Preferred. 100				58 1/4 93 1/4 95 96	58 1/4 94 98
Portland, Ore. Portland Ry (new)— 1st & ref g 5s 1930 op. M&N City & Suburban Ry— Consol g 6s Sept 1 '16 M&S Consol g 4s 1930. J&D Oregon Water Power & Ry Co. 1st g 6s 1932 opt 1912. J&J Portland City & Oregon Ry. 1st g 6s 1921 op '11 F&A				a 98 a 90 a 99 a 99 3/4	100 92 1/4 100 100	Springfield, Ill. Springfield Ry & Light Co— Coll tr g 5s 1933 opt. J&D				a 97	99	Boston, Mass. Boston Elevated RR. 100 Boston Suburban El Cos. 100 Preferred. 100 Boston & Worcester Elec Co's. 100 Preferred. 100 Mass Electric Companies. 100 Preferred. 100 West End Street Ry com. 50 d Preferred 8 per cent. 50 d				151 13 55 25 1/4 76 70 93 1/4 110	14 60 26 1/4 76 71 94
Providence, R. I. R I Subur 1st g 4s '50. J&J United Tr & El 1st 5s g '33 M&S				a 91 1/4 a 108 3/4	91 1/4 108 3/4	Syracuse, N. Y. Syracuse Tr 1st g 5s '46. M&S 2d mtg g 5s 1930. J&J				a a 99	107 100	Brooklyn, N. Y. Brooklyn City RR. 100 Brooklyn Rapid Transit. 100 Coney Isl & Brooklyn RR. 100 Nassau Electric Co pref. 100				225 79 3/4 150 85	230 80 150 75
Reading, Pa. Reading Traction 6s 1933. J&J City Pass Ry 1st M 5s '09. A&O Read & Womels—1st 5s g '25 J&J				120 100 105	105	Taunton, Mass. Taunton St Ry—5s 1914. J&J Taun & Brock 1st g 5s '17. F&A				a a	101 105	Buffalo, N. Y. International Traction Co. 100 Preferred. 100				63 86 1/4	65 87 1/4
Richmond, Va. Richmond Pass & Power Co— 1st cons g 5s Jan 1 1925. J&J Rich Tract 5s g Nov '25. J&J				80 105	82 107	Terre Haute, Ind. Terre Haute El—5s 1929. J&J				a 101	101	Camden, N. J. Camden & Trenton. 10 d So Jersey Gas Elec & Trac. 100				1 1/4 118	2 1/4 120
Rochester, N. Y. Rochester Ry con 5s g 1930. A&O 2d 5s g 1933. J&D Roch Ry & L 5s 1954 opt. J&J Rochsyr & East 1st 5s '45. M&N				105 103 100 a 97	107 102 100 98 1/4	Toledo, O. Toledo Bowl Green & Southern 1st g 5s May 1 1921. M&N Tol & Ind 1st g 5s '28 opt. J&J Tol Rys & Light g 4s 1909. J&J Tol Con St Ry—Consol. 09. J&J Tol Trac cons g 5s 1909. J&J Tol & West Ry 1st 5s '26. J&J				a a a 99 1/4 a 97 a 80 3/4	97 1/4 91 101 100 80 3/4	Chattanooga, Tenn.— Chattanooga Rys. 100 Preferred. 100				39 80	40 81
Rockford, Ill. Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907. A&O Rockford & Freeport 1st g 5s 5s '23 opt Feb '10. M&N Rock B&J 1st g 5s '30. Gu&A				a 99 a 98 a	100 99 96	Toronto, Can. Tor Ry 1st M 4 1/2s '11. F&A				a 100	101	Chicago, Ill. Aurora Elgin & Chicago. 100 Preferred. 100 Chicago City Ry. 100 Chicago & Oak Park Ry. 100 Preferred. 100 Chicago Union Traction. 100 Preferred. 100 Metropolitan West Side El. 100 Preferred. 100 North Chicago Street RR. 100 North Western El. 100 Preferred (voting trust). 100 South Side Elevated. 100 West Chicago Street RR. 100				31 1/4 79 1/4 150 5 1/4 16 6 27 70 1/4 36 24 64 30	32 1/4 80 1/4 197 1/4 5 1/4 18 17 28 72 40 26 66 90 32
Sacramento, Cal. Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927. M&N				103	103	Utica, N. Y. Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941. M&S Utica Belt L 1st g 5s '39. M&N 2d g 5s 1931. J&J Utica & Mo 1st g 5s 1910. J&J				a 102 a 109 a 106 a 102	105 110 1/4 108 105	Cincinnati, Ohio. Cin Dayton & Tol Trac com 100 Cincinnati & Hamilton. 100 Preferred. 100 Cin New & Cov Lt & Tract. 100 Preferred. 100 Cincinnati Street Ry. 100 Interurban Ry & Terminal. 100 Ohio Traction— Common. 100 Preferred. 100				26 60 113 1/4 96 140 1/4 29 1/2 40 103	27 1/4 63 113 1/4 97 1/4 142 32
Saginaw, Mich. Saginaw-Bay City Ry & Lt— Coll tr g 5s 1923 op. M&S Saginaw Val Trac 5s 1920 F&A				a 88 a 99	92 100	Washington, D. C. Anacost & Pot 5s 1949. A&O Capital Tr 4s Apr. 1 '20. A&O City & Suburb 5s g 1948. F&A Columbia St 1st M 6s 1914 A&O Extens g 5s 1914. A&O Metropolitan 1st g 5s 1925 F&A Certif Indeb 6s B 1907. J&D Wash Ry & Elec g 4s 1921. J&D Wash Alexandria & Mt Vernon 1st g 5s 1955 opt. M&S				101 105 102 110 105 108 100 88 1/4 a 100	108 105 111 106 115 100 89 101 1/4	Cleveland, Ohio. Cleveland Electric Ry. 100 Cleve Paines & Eastern. 100 Cleveland & So West Trac. 100 Preferred. 100 Eastern Ohio Traction. 100 Lake Shore Elec common. 100 Preferred old stock. 100 Preferred new stock. 100				63 10 62 28 15 1/4 68 1/4 60	64 14 64 28 16 72 60 1/4
St. Joseph, Mo. St. Joseph Ry Light Heat & Pow— 1st g 5s Nov 1 1937. M&N				102	102 1/4	Waterloo, Iowa. Waterloo & Cedar Falls R T— 1st g 5s 1907-1922 op. A&O				a 97	98 1/4	Columbus, O. Col Buckeye Lake & New. 100 Preferred. 100 Columbus Del. & Marion. 100 Columbus Ry—Common. 100 Preferred. 100 Col Ry & Lt Co (\$20 paid). 100 Scioto Valley Trac com. 100 Preferred. 100				26 120 109 87 1/4 89	27 1/4 63 113 1/4 111 1/4 83 1/4 36
St. Louis, Mo. United Railways of St Louis— Gen 4s July 1 1934. J&J Baden & St L 1st 5s g '13 J&J Cass A & F G S 1st 5s '12. J&J Citizens' RR 1st 6s 1907. J&J Lindell Ry 5s 1st g 1911 F&A Comp H & M Teres g '13 J&J Taylor Av 6s g 1913. J&J St L Cab (B'way) 5s 1910 opt 1900. M&N South Elec Cons 6s '15. M&N Gen g 5s Apr 1 1916. F&A Union Dep con 6s g '18. J&D St L & Sub 1st 5s g 1921. F&A General g 5s Apr 1 '23. A&O Park & Ocean 1st M 6s '14 M&N St L & Meramec 6s g '16 M&N St Louis Trans Co 5s 1924 A&O				a a													

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Halifax, Canada.				New York, N. Y.				Reading, Pa.			
Halifax Elec Tramway Co. 100	103	105		Bleecker St & Fulton Ferry 100	31	33		Reading Traction 50d	30		
Havana, Cuba.				Broadway & 7th Ave guar. 100	230	238		City Passenger Ry 50d	150	155	
Havana Electric RR 100	35	39		Central Crostownton 7% 100	290	330		East Reading Electric Ry 50d	75		
Havana Electric Ry 100	45	47		Cent Pk North & East Riv. 100	195	200		Rochester, N. Y.			
Preferred 100	88	87		Christopher & Tenth Sts 100	165	171		Rochester Street Ry pref. 100	100	101	
Hoboken, N. J.				Eighth Ave 100	370	385		Roch Ry & Light preferred 100	91	92	
Jer Cy Hoboken & Paterson 100	35			42d St & Grand St Ferry 100	375	400		Rochester Syracuse & East. 100	16	16 1/2	
Holyoke, Mass.				42d St M & St Nich Ave 100	55	70		Preferred 100	80 1/2	81	
Holyoke Street Ry 100	210	218		Interborough-Metropol Co—				Saginaw, Mich.			
Houston, Tex.				Common vot. tr. cts. 100	37 1/2	37 1/2		Saginaw-Bay Cy Ry & Lt 100	45	50	
Houston Electric Co. 100	39	42		Preferred 100	70 1/2	77 1/2		St. Joseph Mo.			
Preferred 100	91	94		Manhattan Elevated Ry 100	145	144		St Jo Ry Lt Heat & Pow 100	53	55	
Hudson, N. Y.				Metropolitan Street RR 100	108	110 1/2		Preferred 100	84	85	
Albany & Hudson RR 100	15	25		Ninth Ave guar 6 per cent. 100	170	180		St. Louis, Mo.			
Preferred 100	40	50		Second Ave 100	195	203		St Louis & Suburban Ry 100		75	
Indianapolis, Ind.				Sixth Ave 100	172	175		St Louis Transit Co 100			
Indianapolis & Southeast Tr pt 100	70			Third Ave 100	123	126		United Railways of St Louis—			
Indianapolis St Ry Co 100	116 1/2	87		Twenty-third St guar 100	375	400		Common voting trust cts 100	45	46	
Indianapolis Trac & Terminal.	85 1/2			Norfolk Va.				Preferred 100	80 1/2	83	
Jersey City, N. J.				Norfolk & Portsm'th Trac. 100	27	28		San Francisco, Cal.			
Consolidated Trac of N J 100	77	78		Norfolk Railway & Light 25d	18 1/2	19		California Street Cable RR 100	140	145	
North Jersey Street Ry 100	50			Northampton, Mass.				Geary St Park & Ocean RR 100		25	
Public Service Corp of N J 100	96	100		Northampton Street Ry 100	155	165		Presidio & Ferries RR 100		31	
Rapid Transit St Ry Co 100	250			Omaha, Neb.				United Rys Investment Co 100	63 1/2	65	
Kansas City, Mo.				Omaha & Council Bluffs 100	60	70		Preferred 100	70	71 1/2	
Kansas City Ry & Light 100	62	62 1/2		Preferred 100	85	90		Sao Paulo, Brazil.			
Preferred 100	85 1/2			Philadelphia, Pa.				Sao Paulo Tram L & P Ltd 100	139	140	
Knoxville, Tenn.				American Railways Co 50d	51	51 1/2		Savannah, Ga.			
Knoxville Ry & Lt—com 100	54	57		Citizens' Passenger guar 50d		346		Savannah Electric Co 100	20	23	
Preferred 100	95	97		Continental Pass Ry (\$20 pd) 50d		151		Preferred 100	89	90	
Kokomo, Ind.				Fairmount Pk & Hadding'n 50d		75 1/2		Seattle, Wash.			
Kokomo Marion & W Tr 100	32			Fairmount Park Transport 50d		14 1/2		Seattle Electric Co 100	95	97	
Lexington, Ky.				Frank'd & Southwark Pass. 50d		16		Preferred 100	100	102	
Lexington & Interurban Ry 50	14 1/2	15 1/2		Germantown Passenger 50d		134 1/2		Puget Sound Electric Ry 100	58	60	
Lima, Ohio.				Green & Coates Sts (\$15 pd) 50d		152 1/2		Preferred 100	91	93	
Western Ohio Ry Rets 100		12 1/2		Hestonville M & F common 50d		47 1/2		Spokane, Wash.			
Little Rock, Ark.				Preferred 50d		74 1/2		Spokane & Inland Empire RR—			
Little Rock Ry & Elec 100	70			Interstate Rys 100	119	121		Capital stock 100	65	75	
Preferred 100	96			Phila Cy Pass Ry (\$23 1/2 pd) 50d		194		Preferred cts 100	85	95	
Louisville, Ky.				Phila & Gray's Ry (\$25 pd) 50d		100 1/2		Washington Water Pow Co 100	105	120	
Louisville Traction Co 100	131	134 1/2		Phila Rap Tran (\$25 pd) 50d		21 1/2		Springfield, Ill.			
Preferred 100	124 1/2	127		Philadelphia Traction 50d		96 1/2		Springfield Ry & Light 100	80	81	
Memphis, Tenn.				Railways Company General 10d		6 1/2		Syracuse, N. Y.			
Memphis Street Ry com 100	62			Ridge Ave Pass (\$28 paid) 50d		303		Syracuse Rapid Transit 100	70		
Preferred 100	81	85		2d & 3d Sts Ry guar 50d		296		Preferred 100	105		
Mil Elcc Ry & Light pref. 100	112	114		13th & 15th Sts Pass Ry 50d		233		Toledo, Ohio.			
Minneapolis, Minn.				Union Pass (\$30 5-6 paid) 50d		62 1/2		Toledo Bowling Green & So 100	37 1/2		
Twin City Rapid Transit 100	109 1/2	110		West Phila Passenger guar 50d		63		Toledo & Indiana 100	7		
Preferred 100	150	160		Pittsburgh, Pa.				Toledo Rys & Light Co 100	29	30	
Mobile, Ala.				Allegheny Traction 50d		50		Toledo & Western Ry 100		5	
Mobile Light & RR Co 100	23	25		Citizens' Traction 50d		70		Toronto, Canada.			
Montreal, Can.				Phila Co—See Elec & Gas Stks.				Toronto Railway 100	115	116	
Montreal Street Ry 100	242 1/2	245		Pittsburgh & Birmingham Tr 50d		40		Washington, D. C.			
Nashville, Tenn.				Pleasant Valley 25d		26		Capital Traction Co 100	144 1/2	145	
Nashville Ry & Light 100	40	42		West Penn Rys common 100		39 1/2		Washington Alexandria & Mt			
Preferred 100	79	81		Preferred 100		75		Vernon 100	57 1/2	60	
New Bedford, Mass.				Portland, Oregon.				Victor Fuel—1st sf g 5s '53 J&J	90	95	
N B & Onset Ry 100		45		Portland Ry Lt & Power—				Preferred 100	88	86 1/2	
Union Street Ry Co 100	187			Preferred 100		85		Webb City, Mo.			
New Orleans, La.				Providence, R. I.				Southwest Missouri RR 100	100d	40	45
New Or Rys & Light Co 100	34 1/2	34 1/2		United Traction & Electric 100	104 1/2	106 1/2		Wheeling, W. Va.			
Preferred 100	81 1/2	81 1/2						Wheeling Traction 100		80	
								Worcester, Mass.			
								Worcester Rys & Invest Co 100	90	97 1/2	

a Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend y Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4 1/2s 14Q-J	103 1/2	104	U S Steel Corp—(Con)—		
Beech Creek Coal & Coke Co			Railroad, gold, 4s, 1914. Q-F	10 1/2		Coll tr g s f 5s 1951 not opt.	a 112 1/2	113
1st s f gu g 5s 1944 op '07 J&D	95	98	6s extend to 4s g 1914. J&D	101		Coll s f g 2d 5s '63 op '13. M&N	97 1/2	97 1/2
Bethlehem Steel Corporation—			Consol mort 7s 1911. J&D	113		Vandalia Coal—		
Beth St 1st ex g 5s '26gu J&J	94	95	Gen M g 4 1/2s May 1924. Q-F	107 1/2		1st s f g 5s 1930 opt. J&J		105 1/2
Beth St pur m 6s Aug '98 Q-F	118 1/2	119	Funding 4s g July 1 1945. J&J	99 1/2		Victor Fuel—1st sf g 5s '53 J&J	90	95
Bon Air C 1 2d ser 6s '28. J&J	110	113	Maryland Steel 1st 5s 1922. F&A	102		Val I Coal & Coke 5s 1949. M&S	95 1/2	97
Buffalo Iron 5s 1925. A&O	100	102	Monong Riv Coal—6s 1949 A&O	110 1/2				
Buffalo & Susq Iron Co—			N Y Susq & W Coal—6s '12. M&S	104		ELECTRIC LIGHT, GAS & POWER BONDS.		
1st g 5s 1932 op Dec '07 J&D	98	100	N Y & Wilkes-B Coal 6s '33 M&N	15		Atl'ta Gas Light 5s g 1947. J&D	105	107
Deb g 5s Jan '26 op 1910 M&S	98	98	1st s f g 5s July 1 1932 op J&J	101	102	Bay City Gas 1st g 5s 1920 J&D	99	109
Clairton Steel g 5s '07 to '13 J&J	49 1/2	45 1/2	Cons 1st & coll tr g 5s '53 M&S	78	79	Bay Counties Power 5s '30. M&S		104 1/2
Col Fuel & Iron—5s f '43. F&A	99	100	Penn Steel 1st 5s 1917. M&N	104 1/2		Binghamton Gas 5s 1938. A&O	96	
Conv deb 5s 1911. F&A	85		Pa&Md Steel Cong 6s '25. M&S	111	112	Binghamton Lt Heat & Power—		
Trust Co cert. J&J	82		Pitt-Buff 1st s f g 5s '34 op '14 J&J	103	105	1st 5s July 1 1942 opt '12 A&O		101
CC&I Dev 5s Ap '09(c, off) J&J	68		Pittsburgh Coal Co—			Boston El Lt—6s 1908. M&S	110	111 1/2
Col Fuel Co 6s gen g '19. M&N	98		1st s f g 5s 1954 opt. J&J	105	107 1/2	do 5s 1924. M&S	107 1/2	
Gr'd Riv C&G 6s '19 A&O	103		Pleasant Val Coal 5s 1928. J&J	97	106	Bridgeport Gas L 4s 1952. J&J	96	97 1/2
Colorado Industrial—			1st & coll tr g 5s '34 opt. A&O			Brookline Gas—5s Aug '13 F&A	102 1/2	105
1st g 5s 5s ser A & B 1934			5s g coll notes Oct 1 '07. Q-F	99 1/2	98	Bkl'n UnGas 1st cons g '45 M&N	105	105 1/2
opt. F&A			Purchase-money g 5s 1946. M&N	103	100	Buff Gen Elec R f g 5s '39. F&A	90 1/2	100 1/2
Col & Rock C&I 1st g 5s '17 J&J	82	87	Sloss Iron & S Co 1st 6s '20. F&A	101	110	Buff & Niag Falls El L & Pow—		
Coll trust purch m & m s f 5s			Cons 4 1/2s 1918. A&O	92	95	1st g 5s 1942. F&A	100	102
Oct 1956 red. J&J	97	101 1/2	Somerset Coal 5s 1922 opt. F&A	92	95	Burlington (Vt) Gas Light Co—		
Consol Coal (St L) 6s 1911 M&S	102		So. Steel 1st g 5s '30 opt. M&N	92	94	1st g 5s 1955. J&J	100	102
Consolidated Indiana Coal—			Sun Crk Co col tr s f g 5s '44 J&J	85	75	Butte Electric & Power—		
1st s f g 5s 1935 gu opt. J&D	96	99	Sunday Creek Coal g 6s '12. J&D	100		1st g sink fd 5s 1907-51. J&D	95	98
Consolidation Coal Co—			Susquehanna Coal 6s 1911. J&J	107		Cal Gas & Elect Corp—		
Ref g 4 1/2s 1911. Opt M&N	98		Tenn C I & RR—			Sink fund g 5s 1933 opt. M&S	88 1/2	90
Continental Coal Co—			Gen g 5s July 1 1951. J&J	97	97 1/2	Cal Cent Gas & El 5s '31. F&A		100 1/2
1st s f g 5s 1952 op '06. F&A	102	105	Tenn Div 1st 6s Jan '17. A&O	106	108 1/2	Capital City GLCo g 6s 1907 J&J		101
Dominion Coal Co, Ltd—			Birm Div 1st 6s '17. J&J	108 1/2		Chic Edison Deb 6s 1913. J&J	100 1/2	101
1st s f g 5s '40 op 1910. M&N	98	99 1/2	Ala Steel & Shipbuilding—			1st g 5s July 1926 op '10 A&O	100 1/2	101
Dominion Ir & S 5s 1929. J&J	80 1/2	94 1/2	1st guar gold 6s 1930. J&J	100		Cinn Edison Elec—5s 1917 J&D		107
Fairmont Coal 5s 1941. J&J	94	100 1/2	Cahaba CMCo 1st 6s '22. J&D	160		Citizens Gas&El of Lorain&Ely-		
Ill Steel Co deb 5s 1910. J&J	100 1/2		De Bard C&I Co 6s 1910. F&A	101	102	ria. O—1st g 5s '21 op '11 J&D	98	101
Non-conv deb 5s 1913. A&O			Tex&PacCoal—1st 6s 1908 A&O	105	110	City H&L, Fostoria, 5s '28 M&S	92	
Jefferson & Clearfield C & I Co—			Union Steel Co 5s 1952. J&D	99 1/2	100	Cleveland Elec Illuminating—		
1st g 5s 1928. J&D	102	105	U S Steel Corp—			1st g 5s 1927 op Apr '10. A&O	103	108
2d gold 5s 1926. J&D	100		Coll tr g s f 5s 1951 op 1911.	a 112 1/2	112 1/2	Colo Springs Lt & Power Co—		
Kanawha & Hocking C & C Co—						1st g 5s Apr 1 1919. A&O	99	102
1st g 5s f 5s '51 op '06. J&J		105 1/2						
Lack Steel 1st g 5s '23 op '06 A&O	101 1/2	97 1/2						
5 1/2 g notes 1910 opt. M&S	96 1/2							

a Purchaser also pays accrued interest. k Last sale. n Nominal. s Sale price. x Ex-interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Columbus Elec 6s 1922... M&N	95 1/2	104 1/2	N London G & Elec 5s 27 A&O	106	-----	United Gas & El (SF) 5s 32 J&J	-----	104 1/2
Columbus Gas Co 1st 5s 32 J&J	95 1/2	-----	New Milford Power Co (Conn)	-----	-----	United Illum Co New Haven	-----	-----
Columbus (Ga.) Power	-----	-----	1st s f g 5s 1932... F&A	100	104	1st 4s Feb 1 1940... F&A	98	98
1st m f g 5s 1935... A&O	95	96 1/2	N York City—Consolidated Gas	-----	-----	U S Elec Lt Deb 6s 1907... M&N	100	-----
Commonwealth Elec 5s J&P	103	103 1/2	Conv deb 6s 1909... J&J	137 1/2	-----	Cert of Indeb 6s 1907... A&O	100	-----
Commonwealth (Mich)	-----	-----	N Gas & Elec Lt & P Co	-----	-----	Utica Elec Light & Power	-----	-----
Consol Gas of Balt 6s 1910 J&J	105 1/2	106 1/2	1st g 5s Dec 1 1948... J&D	105	105 1/2	1st g 5s Jan 1 1950... J&J	104	106
Consol 5s 1939... J&J	110 1/2	-----	Pur mon col tr 4s 1940 F&A	85	85 1/2	Valley Counties Pow 5s 30 M&N	-----	103
Gen g 4 1/2s Apr 1954... A&O	96	96 1/2	Ed III, NY 1st 5s 10 M&S	101	-----	Washington Gas—4s 1927-1929	103	103 1/2
Gold cts 4 1/2s '12 opt '07 J&J	98 1/2	99 1/2	1st con g 5s 1905... J&J	114 1/2	-----	6s Certs Ind '23 op '08... J&D	110	115
Gold cts 4 1/2s 1913 op '08 J&J	98 1/2	99 1/2	Mt Morris Elec 5s 32 J&J	100	103	Westchester Lgt 1st g 5s 50 J&D	104	105
Consol Gas Elec L & P (Balt)	-----	-----	Central Un Gas 5s 27... J&J	100	103	N Y Sub Gas—1st g 5s 49 M&S	101	103
Gen g 4 1/2s Feb 14 1935... J&J	84 1/2	86 1/2	Equitable Gas 1st 5s 32 M&S	112	115	Western United Gas & Elec	-----	-----
Consol N J—5s g 1936 J&J	90	92 1/2	New Amster Gas 5s 1948 J&J	98	100	1st 4s Feb 1 1940... F&A	98	100
Consol N H & P Co (Elliz, N J)	-----	-----	NY & ER Gas—1st g 5s 44 J&J	102	107	Westingh El & Mfg 5% notes '07	99 1/2	100 1/2
5s 1938... J&D	94	99	Con 5s '45... J&J	99 1/2	100	Walker Co 1st g 6s 1916... J&J	98	98 1/2
Dallas Gas—1st g 5s 25 op. M&N	101	101	N Y & Westchester Lighting	-----	-----	Conv s f g 5s 31 opt '12... J&J	98	98 1/2
Dayton Electric Light Co	-----	-----	Gen g 4s 2004... J&J	85	90	Whitney (The) Co 1st & coll tr 6s	-----	-----
1st g 5s 1921 opt. M&S	92	93	Northern Un Gas 5s 1927 M&N	100	102	g 1904 opt 1914... M&N	99 1/2	100
Den Gas & El—1st g 5s 49 M&N	101	102	Stand'd Gas—1st 5s 30 M&N	105	108	Wilkes-Barre Gas & Electric Co	-----	-----
Gen g 6s 1918 op '08 A&O	100	102	N Y & Queens Elec Lt & Pow	-----	-----	Cons g 5s 1955 opt... J&J	100	101
Gen g 5s 1913 to 1917 opt J&J	100	105	1st cons g 5s Aug 1 1930 F&A	97 1/2	100	Williamsport Gas—1st g 5s 39 F&A	100	-----
Det Gas Cons 1st g 5s 18 F&A	100	104	N Y & Rich Gas 5s 21... M&N	100	101	Williamsport Gas & Elec Lt Co	-----	-----
Detroit Edison 1st g 5s 33 J&J	100	104	N Y Rutherford & Sub Gas	-----	-----	1st 5s 1923 op 1913... J&J	-----	102 1/2
Duluth Edison Elec	-----	-----	Cons 6s 1911... M&S	103	97 1/2	Wilmington (Del) L P & Telep	-----	100
1st g 5s Mar 1 1931 op... M&S	101	109 1/2	Niagara Falls Power 5s 32 J&J	97	97 1/2	1st g 5s 1956... A&O	95	100
Edison Elec Lt cts 5s 46 A&O	106 1/2	109 1/2	Deb g conv 6s 1910... A&O	97	97 1/2			
Edison Lt & Pow (S F) 6s 21 Q-F	-----	-----	Canad deb conv g 6s 11 A&O	97	97 1/2			
Electrical Securities Corp	-----	-----	Can deb not con g 8s 14 M&N	97	98			
Coll tr s f 5s 1935 opt... F&A	97	99	Niagara Light, Heat & Power	-----	-----			
Equit Gas (Memphis) 5s 29 M&N	98	100	1st mort g 5s 1922... M&N	102 1/2	100			
Equitable Gas & Electric, Utica	-----	-----	Cons & ref g 5s 25 opt M&N	-----	-----			
1st g 5s 1942... J&J	102 1/2	104 1/2	Northern Cal Power 5s 32 J&D	106	106			
Equit Ill Gas, Phila 5s 28 J&J	107 1/2	108	North'n Westchester Lighting	-----	-----			
Evansville Gas & Elec Light	-----	-----	1st con m g 5s 1955... J&D	95	100			
1st g 5s 1932 opt 1912... J&D	100	101	North Hudson Lt H F Co (Hoboken, N J)—5s 1938... A&O	108	-----			
Fr Wayne Gas 6s 1925... J&J	42	47	North Shore Electric Co	-----	-----			
Gas & Elec Co of Bergen Co	-----	-----	1st g 5s 1922 op 1912... A&O	97	100			
Cons g 5s 1949... J&D	98	101	Northwest'n Gas L&Coke (Chic)	-----	-----			
Gen 5s Nov 1 1954... M&N	90	92	g 5s Dec 1 1928... Q-M	100	103			
General Elec—1st g 5s 42 opt F&N	88	89 1/2	Norwich (Ct) Gas & E g 5s 27 J&J	100	100			
Grd Rap Edison 5s g 1916 M&N	102	103	Norwich (N Y) Gas & Elec	-----	-----			
Gr Rap Gas L Co 1st 5s 15 F&A	102	103	1st 5s g 1931... M&S	100	100			
Guantanamo P & Elec Co	-----	-----	Oakland GL & H 2d 5s 1916 M&N	107	93			
1st s f g 5s 1932 opt... A&O	99	100	Ogden Gas 5s 1945... M&N	92	93			
Hartford Lt—5s op 05-15 J&D	100	100	Ohio & Ind Con Nat & Ill Gas	26	29			
Haverhill G S Co 1st 5s 29 J&J	100	100	1st 6s 1926... J&D	26	29			
Houghton Co (Mich) 5s 25 J&J	99	101	Omaha Elec Light & Power	-----	-----			
1st g 5s Jan 1 1927 opt... J&J	99	104	1st g 5s 1933 op 1908... F&A	99	100			
Hudson Co Gas—5s g 49 M&N	103	104	Omaha Gas 1st con g 5s 17 F&A	100	101			
Hudson River Electric Co	-----	-----	Ontario Power Company	-----	-----			
1st g 5s Dec 18 '31... M&N	90	90	1st g 5s 1943 op to '13... F&A	97	100			
Hudson River Elec Power Co	-----	-----	Pacific Gas Impr—4s 1930 Q-M	95	95			
1st g 5s Jan 2 1944... F&A	80	85	Pacific Light & Power Co	-----	-----			
Hudson River Gas & Electric Co	-----	-----	1st g 5s June 1 1943... J&J	99 1/2	102			
1st Ref g 5s 1935 opt... F&A	100	100	Paterson & Passaic Gas & Elec	100	103			
Hudson Riv Pow Transmission	-----	-----	Consol g 5s 1949... M&S	94	95			
1st g 5s guar June 15 '35 A&O	90	90	Pawtucket Gas 4s 1932... M&N	94	95			
Hudson Riv Water Power Co	-----	-----	People's G L & Coke, Chicago	-----	-----			
1st s f g 5s 1914-1929... M&N	90	90	1st con g 6s 1943... J&J	105	108			
Imperial Elec Lt, Ht & Power	-----	-----	Chic G L & C 1st g 5s 37 J&J	105	108			
(St Louis) 1st M 5s 1930 A&O	101	104	Consum Gas 1st g 5s 36 J&D	104	105			
Indiana & Michigan Elec Co	-----	-----	Mutual Fuel Gas 5s 47 M&N	101 1/2	103			
1st lien g 5s 1935 opt... F&A	101	104	Refunding coll 5s 1947... M&S	106 1/2	108 1/2			
Ind Nat & Ill 1st 5s '08... M&N	25	27	Peoria Gas & Electric Co	-----	-----			
Ind Gas—1st con g 5s 52 A&O	99	102	1st g 5s 1923 op 1908... J&J	100	101			
Jackson Gas 5s 1937... A&O	95	100	Philadelphia Company	-----	-----			
Kans City (Mo) Gas 5s 22 A&O	95	98 1/2	1st col tr g 5s 1949... M&S	107 1/2	101 1/2			
Kan Nat Gas Co 1st 6s 16 M&N	98	98 1/2	Cons mtg coll tr g 5s 51 M&N	101 1/2	71			
2d m 6s 1918... J&J	75	80	Phila Elec—Tr cts g 4s 49 J&J	70 1/2	99			
Kenosha Gas & Elec Co	-----	-----	g 5s tr cert Apr 1 1948... A&O	99	106			
1st g 5s June 1 1910-30 J&D	100	102	Portland (Ore) Gas & Elec	102	106			
Klines Co Elec Light & Power	-----	-----	Potomac Electric Power Co	-----	-----			
1st gold 5s 1937... A&O	116 1/2	116 1/2	1st g 5s 1929 opt... J&D	106	107			
Purchase money 6s g 97 A&O	91	96	Cons m g 5s 1936 guar... J&J	98 1/2	99			
Bklyn Edis Ill Cons 4s 39 J&J	-----	-----	Public Service Corp of Va	-----	-----			
Knockville (Tenn) Gas Co	-----	-----	1st m g 5s July 36 opt... J&J	95	97 1/2			
1st g 5s 1933 opt 1913... A&O	98	98 1/2	Quincy (Ill) G & L 5s 1929 M&S	102	105			
Laclede Gas 5s 1919 Q-F	104 1/2	104 1/2	Reno (Nev) G & L W 6s 44 J&J	103	105			
Ref & ext g 5s 1934... A&O	102 1/2	105	Roch Gas & Electric Co	99	97			
La Crosse Gas & Electric Co	-----	-----	2d m 4 1/2s 20 op '10... M&S 15	93	97			
1st & ref g 5s 21 op '11 J&J	42	48	Rome (N Y) Gas El & P	-----	-----			
Lafayette Gas 6s 1924... M&N	100	100	1st 5s g 1931... J&D	98	99			
Lockport (NY) Gas & Elec Lt	-----	-----	Rutherford & Boiling Spgs Gas	-----	-----			
1st M g 5s Feb 1 1920... F&A	99	102	1st 6s 1911... M&S	103	101			
Lopansport & Wab V 6s 25 J&D	28	30	Saginaw City Gas—5s 1916 M&N	100	92 1/2			
Los Angeles Edison Elec Co	-----	-----	St Joseph Gas & Elec 1st 1937 J&J	90	92 1/2			
1st & ref g 5s 22 op '07... M&S	101 1/2	102	St P Gas L—Con ex 6s 18 J&J	111	108 1/2			
Los Angeles Gas & Elec	-----	-----	1st 6s 1915... J&J	108 1/2	98 1/2			
1st m g 5s Jan 1 1934... J&J	102 1/2	104 1/2	Gen g 5s 1944... M&S	97 1/2	95			
Los Angeles Lt Co g 5s 24 A&O	104	-----	San Diego Cons'd Gas & El	-----	-----			
Louisville Lighting Co	-----	-----	1st ref g 5s Apr 35 opt... Q-J	90	95			
1st g 5s 1953... A&O	90	90	San Francisco Coke & Gas	-----	-----			
Lowell El Lt Cor 1st 5s g 14 J&J	104	-----	Gen M 5s 1945 opt... M&N	-----	-----			
Madison Co (NY) Gas & Elec	-----	-----	San Francisco Gas & Elec	-----	-----			
1st g 5s Jan 1 1932 opt... J&J	100	110	San Francisco Gas & Elec	90	98			
Madison Gas & Elec g 6s 26 A&O	106 1/2	-----	Seattle Lighting Co	-----	-----			
Madison River Power	-----	-----	1st g 5s 1944 op 1910... M&S	99	101			
1st M 5s 1935 gu opt... F&A	90	95	Seattle-Tacoma Power	-----	-----			
Mankato Gas & Elec Lt Co	-----	-----	1st 5s g 1925 Apr 1910 J&D	99	101			
1st g 5s May 1 1920 opt... M&N	102 1/2	100	Somerset Un & Middlesex Ltg	74	77			
Cons & ref g 5s 35 opt... M&N	100	102	Suburban Gas Co of Phila	-----	-----			
Memphis Light & Power	-----	-----	1st s f g 5s Apr 1 52 op '07 A&O	95	62 1/2			
Ref g 5s July 1 1930... J&J	100	92 1/2	Superior Water Lgt & Pow Co	-----	-----			
Mil Gas Light—1st g 4s 27 M&N	109	111	1st 4s May 1931... M&N	102 1/2	101			
Minn Gas—Cons 6s 1910-30 M&S	109	105	Syracuse Gas 5s Jan 46 J&J	102 1/2	97 1/2			
Minn General Electric Co	-----	-----	Syracuse Light g 5s 1951 J&D	101	86			
Consol g 5s Dec 1 1934... J&D	102 1/2	115	Tacoma Gas Light Co	-----	-----			
Mo Edison Elec 5s g 1927... F&A	100 1/2	105	1st g 5s June 1 1928... J&D	96 1/2	99			
Mo Elec Lt 6s 1921... Q-M	114	105	Toledo Gas Elec & Heat	-----	-----			
Missouri River Power Co	-----	-----	Con 1st g 5s 1935... A&O	-----	-----			
1st g 6s 1920 opt 1905... M&N	-----	-----	Topeka Edison g 5s Sept 1930	94	96			
Monongahela Light & Pow Co	-----	-----	red 1915... J&J	94	114			
1st g 5s June 1 1949... J&D	102 1/2	104	Trenton G & El Co g 5s 49 M&N	106	112			
Montreal Lt, Ht & Power Co	-----	-----	Troy Gas 2d 6s 1923... F&A	112	112			
1st & coll tr g 4s 32 opt '12 J&J	101	103	Consol 5s 1924... J&J	110	-----			
Gold 5s 1933 op 1913... A&O	98	100	Union El Lt & Pow Co of St L	-----	-----			
Nat Light Heat & Power	-----	-----	1st g 5s Sept 1 1932... M&S	102 1/2	99			
Ben (Vt) El g 4 1/2s 35 guar M&S	94	95	5% g notes Jan 15 '09 J&J 15	97	94			
Man (Mo) LH & P g 5s 35 guar J&J	99	100	Union Light Heat & Power Co	-----	-----			
City Gas & Elec Paris (Ill)	-----	-----	1st 4s May 1 1907-18... M&N	-----	-----			
1st g 1924 guar... A&O	98 1/2	134	United Elec Lt & Power, Balt	-----	-----			
Newark Gas 6s Apr 1 1944 Q-J	133	107	1st cons g 4 1/2s 1923... M&N	93 1/2	70			
Newark Consolidated Gas Co	-----	-----	Unit Elec Co of N J 4s 1940 J&D	89 1/2	102 1/2			
Cons g 5s Dec 1 1948... J&D	106	107	United Electric Securities Co	-----	-----			
N Y Hav G Lt conv deb 15 A&O	175	177	Coll tr g 5s 1921 to 1934 F&A	100	102 1/2			
			United Gas & Elec of N J	-----	-----			
			1st coll tr g 5s 1922... J&J	100	102			

TELEGRAPH & TELEPHONE BONDS.

Albany Home Telep 6s 27 J&J	a	97	99
American Telephone & Telegraph Co—			
Coll tr g 4s 1929 J&J	a	90½	91
5% gold notes 1907 M&N	a	99½	99½
Amer Bell Telephone Deb 4s 08 J&J	a	98½	98½
Bell Telephone of Canada—			
Deb gold 5s of 1925 A&O	a	105	107
Central Union Telephone Co—			
1st g 6s July 1 1907-16 J&J	a	100	104
5s g Jan 1 1909-1919 J&J	a	92	100
Ches&PotTel cons5 09-29 J&J	a	106½	107
Com'l cable—Cable 4s of 2397 Q-J		91¼	---
Cumbersdale Telephone & Telegraph—			
1st s f g 5s 1912 F&A	an	106	108
Deb 5s Feb 1 1920 F&A	an	99	100½
Cuyahoga Telep 5s 1919 J&J	a	---	80¼
Can C Home Telep 5s 23 J&J	a	90	90½
Keystone Telephone—			
1st g 5s 1935 opt 1908 J&J	a	100	102
Kinloch Telephone 6s 1928 F&A	a	107½	108½
Louisville Home Telephone—			
1st s f g 5s 1912 J&J	a	83	86
Met Telep & Telep Co—			
1st g 5s May 1 1918 M&N	a	106	109
Mich State Telep—5s 1924 F&A	a	---	99½
New Eng Tel & Tel 6s 1907 A&O	a	100	---
6s 1908 A&O	a	100¼	100½
Deb 5s 1915 A&O	a	101	---
5s Apr 1918 A&O	a	101½	---
1st s f g 5s 1912 F&A	a	102	---
4s Jan 1930 J&J	a	91	---
NY & NJ Telep 5s g 20 M&N	a	105	---
N Y & Pa Telep & Telep Co—			
1st gold 5s Feb 1 1926 F&A	an	100	104
Gen S Fd g 4s Nov '29 M&N	an	90	92
Postal Tel-Cable of Texas—			
1st s f g 5s 1928 J&J	a	101	103
Rochester Telep 1st g 5s 20 J&J	a	102	106
Gen S 1932 A&O	a	---	100
South New Eng Telephone—			
1st g 5s Dec 1 1948 J&D	a	115	---
Toledo Home Telephone 5s 1922 J&J	a	---	90
Twin City Telephone Co—			
1st s 5s 1912 14 17 & 26 J&J	a	---	101
U S Telep 5s 1919 J&J	a	---	81¼
Western U S Tel Col tr g 5s 32 J&J	a	---	100
Western Union—			
Collateral tr cur 5s 1938 J&J	a	104½	105½
Fdg & R E M 4½s g 50 M&N	a	---	101¼
Mutual Union 6s 1911 M&N	a	102	---
Northw'n gu g 4½s 1934 J&J	a	103	104

Bonds.				Bonds and Stocks.				STOCKS.			
	Bid.	Ask.	Par.		Bid.	Ask.	Par.		Bid.	Ask.	Par.
Amer Cigar Co—Guar g notes 4s Mar 15 1912, Ser. B, M&S 15	a 92	93		Nat Starch Co Deb 5s g 1925 J&J	73	73 1/4		Tennessee Coal Iron & RR Co.	100	161	162
Amer Cot Oil 4 1/2% Nov '15, Q-F		94		Nat Starb'mfg 1st g 5s 20 M&N	78			Texas & Pacific Coal Co.	100	100	
Am Hilde & Leathist g 6s 1919, M&S	89 1/4			N W Post York 6s 1929 F&A	a 100	100 1/4		Tidewater Steel Co.	100	100	100
Amer Ice Securities Co—				N Y Biscuit Co—6s 1911—M&S	102 1/4			Preferred	100	100	100
Deb g 6s 1925—A&O	90			N Y Dock Co—1st g 4s '51, F&A		94		U S Steel Corporation	100	24 1/4	27 1/4
Amer Malt 6s 1914—J&D	105	106		N Y & E R Ferry—6s '22, M&N		87 1/4		Preferred	100	104 1/4	104 1/4
American Pneumatic Service Co.				N Y & Hob F 6s May 1946 J&D	a 105	107		Vandalia Coal, com	100	8 1/4	8 1/4
1st m s f g 5s 1928—A & O		98		Hoboken Ferry 5s 1946 M&N	a 108 1/4	110		Preferred	100	24 1/2	20
Am Sew Pipe—1st a f 6s '20 M&S	101 1/4			N Y & N J Ferry—6s '46, J&J	a 105	105		Va Iron, Coal & Coke	100	75	75 1/2
Amer Spirits g 6s 1915—M&S	101			Norfolk & Pk Co 7s 1915—M&S	104	106 1/4		Warwick Iron & Steel	100	7 1/4	7 1/4
American Steel Foundries M 6s				6s 1925—M&S	104	98 1/4		Westmoreland Coal	50	90	90
1935—A&O	97 1/4	98		Oceanic Steamship 5s '09-'24 J&J	62			Wheeling Mould & Foundry	50	90	90 1/2
Amer Straw'd Co 6s 1911, F&A	a 99 1/4			Pacific Coast Co—G 5s '46, J&D	112			Wheeling Steel & Iron Co.	100	135	136
Amer Thread col tr 4s g '19—J&J	92	93		Pennsylvania Canal—6s '10 J&J	25	25 1/4		ELECTRIC & GAS STOCKS.			
Amer Tobacco 6s g 1944—A&O	109 1/4	110		Phila Bourse 1st 5s 1913—M&N	95	100		American Gas of N J.	100	102	103
4s g Aug 1 1951—F&A	77 1/4	77 1/4		Pittsburgh Brewing 6s 1949 J&J	114 1/4			American Light & Traction	100	110	113
Amer Woolen-Wood Worsted				Pressed Steel Car Co.				Preferred	100	98	98 1/4
Mill Corp—Constr & equip				1st g notes 5s 1907 to '11, F&A	a 99	100 1/4		Bay State Gas (Boston)	50	7	9
4 1/2% notes 1910-11—M&S	a 97 1/4	99		Provident Loan Society—				Brooklyn Union Gas Co.	100	105	120
American Writing Paper—				4 1/2% Sept 1 1921—M&S	99	101		Buffalo City Gas Co.	100	7	9
1st g 5s 1909-1919—J&J	a 86	87		Railway Steel Spring—				Preferred	100	16	20
Associated Oil Co—5s 1922 F&A	89			1st M g 5s 1921 opt—J&J	a 97	98		Buffalo General Electric	100	90	95
Augusta Fact'y 1st M 6s 15 M&N	104	106		Rapid Tran Ferry—G 5s '44 M&N	95			Cambridge Gas Light	100	27 1/4	27 1/4
Avoyle Colist'g 12op '04 F&A				St Clair Furnace Co.				Canadian General Electric	100	139 1/2	139 1/2
Barney & Smith Car Co.—				1st g g 5s 1910 to 1939, F&A	Basis	4.75%		Central Light & Power (SF)	100	1	2 1/4
1st g 5s July 1 1936—J&J	101 1/4	102 1/4		St Jos Stock Yds 4 1/2% 1930 J&J	a 98	102		Charlert'n (Mass) Gas & Elec	50	127 1/4	127 1/4
Berg & Engle Brew 6s 1921 J&J	105	106		St L Brew Ass'n 6s 1914—J&J	a 101 1/4	102		Chicago Edison Co.	100	140	144
Berlin Mills 1st g 5s '07 to '31 F&A	a 99	100		St Louis Car Co.				Cincinnati Gas & Electric	100	99 1/4	100
Bos & Mont—7s Nov 1 '07, M&N	a 100			1st g 6s May '21 '23 op '08 M&N	a 99	100		Columbus Edison Co.	100	115	120
Boston Steamship 5s g '20, A&O		97 1/4		St L Nat Stock Yds 4s '30—J&J	a 125	130		Preferred	100	38	59 1/4
Boston Term Co—3 1/2% '47, F&A	a 104	105 1/4		St P Union Depot—6s 1930 M&N	a 125	130		Con Gas E Lt & Pow (Balt)	100	28	30
Broadway Realty—G 5s '26 M&S	111			Consol 5s 1944—M&N	a 100	100		Common	100	80	82
Bklyn Ferry Co—5s g '48, F&A	100			Consol 4s 1944—M&N	a 100	100		Consumers' Gas (Toronto)	50	204	204 1/4
B'n & NY F'y 1st 6s, Jan 1 '11, J&J	a 100	101		St Paul Un St'k Yds—6s '16 A&O	a 100	100		Detroit Edison	100	60	63
Bush Terminal Co—				Securities Co of N Y—				Edison El Illum Co (Bost.)	100	228	228
1st conv g 4s Apr 1 '52—A&O	a 89	93		4% consols optional—M&S	60	68		Electric Co of America	100	11 1/4	12
Cons g 5s Jan 1 1955—J&J	a 95	101		Sibley Mfg Co 1st 5s 1922—J&J	a 99	101		Electric Storage Battery	100	70	71
Butte & Boston 6s 1917—A&O	a 99			Simpson Securities Co—				Preferred	100	275	275
Central Foundry Co—				Sinking fund 6s 1929—J&J	15	20		Essex & Hudson Gas Co.	100	122	125
Deb 6s 1919, opt 1901—M&N	74	78		Somerset Hotel Tr 4s 1921 J&D	d 950	1000		Fall River Gas Works Co.	25	40	40
Cent Hud St'boat—5s '18, M&N	98	100		Standard Cordage—				Gas & Elec of Bergen Co.	100	58	60
Central Leather 5s 1925—A&O		93 1/4		1st g 5s 1931—red A&O	55	59		General Electric—Common	100	177	178
Ches & Del Canal 1st 5s '16, J&J	a 99	101		Adjust M 5s Apr 1 1931—red	17	20		Georgetown Gas	25	65	65
Chic B'd of Trade 4s 1927—J&D	a 99	101		Standard Mill—1st g 5s '30 M&N	79	80 1/4		Hartford Electric Light	100	275	275
Chic Junct col g 5s 1915—J&J	a 105			Swift & Co—5s '14 op 1910 J&J	a 102	102 1/4		Hartford (Conn) Gas-Light	25	50	50
Coll tr ref g 4s 1940—A&O	98	98 1/4		Swift Rfg Trans 4 1/2% '07 to '12 J&J	a 67 1/4	68		Hartford Gas Securities Co.	25	20	20
Chic Pneu Tool 5s 1921—J&J	a 81 1/4	81 1/4		10th-23d St Fer Co 1st 5s '19 J&D	a 50	55		Preferred	100	275	275
Chm Chamber Com 4s 1904—J&J	a 99			Timber Cts 6s g '07 to '12, F&A	a 90	94		Elizabeth Gas-Light Co.	100	122	125
Cleve & Sandusky Brewing—				Torrington Co 1st g 5s '18, M&S	a 95	98		Essex & Hudson Gas Co.	100	122	125
1st a f 6s June 1 '48, opt J&J	a 93	95		Union B & P 1st g 5s '30 op J&J	a 95	98		Fall River Gas Works Co.	25	40	40
Clyde Steamship Co—				United Ferry Co—5s 1920—M&N	91			Gas & Elec of Bergen Co.	100	58	60
1st a f 5s Feb '31 opt J&D	100	101		United Box Board & Paper—				General Electric—Common	100	177	178
Columbia Coll 3s June 1 '09 J&D	a 101 1/4	101 1/4		Coll tr 6s Jan 15 '26 red J&J	77			Georgetown Gas	25	65	65
Commercial Bldg Co 6s '07 M&N	a 101 1/4	101 1/4		1911 optional 1903—M&S	a 106 1/4	106 1/4		Hartford Electric Light	100	275	275
Cons Rub Tire—Inc 4s 51, A&O	34 1/4	36		U S Envr Co 6s Apr 8 op '08 J&A	a 100	100		Hartford (Conn) Gas-Light	25	50	50
Consolidated Tobacco Co—				Deb g 5s 1907-1912—F&A	a 100	100		Hartford Gas Securities Co.	25	20	20
Coll tr g 4s Aug 1 1951—F&A	a 77	78		U S Leath—S f deb 6s g '13 M&N	105	106		Preferred	25	46 1/4	46 1/4
Cov & Cin Bldg 1st g 4s 1915—J&J	a 100	101		U S Mortgage & Trust Co				Hudson County Gas	100	111	113
Cramp (Wm) Sons 8 p & E Bldg	a 107 1/4	107 1/4		Ser E to N 4s 1917 to '22—Var	a 99	100		Indianapolis Gas	50	60	74
1st m g 5s 1929 opt—M & S	a 107 1/4	107 1/4		5s g 1924 optional—J&J	97 1/4	98		Kansas City (Mo) Gas	100	50	50
Distillers' Securities Corp—				U S Realty & Improvement				Kansas Natural Gas	100	62	63
Coll tr cv g 5s '27 op '08—A&O	87	88		5s g 1924 optional—J&J	97 1/4	98		Kings Co Elec Lt & Power	100	142	147
Eagle & Phenix Mfg 5s 1926 J&J	104	107		U S Red & Ref Co 6s 1931—J&J	97 1/4	98		Laclede Gas Light common	100	100	100
Eastern Steamship Co—				U S Smet 1st 5s 1922—A&O	89	95		Preferred	100	90	105
1st m s f g 5s 1927 (opt), M&N	a 100	102		U S Sugar Ref 1st g 6s '21 J&D				Louisville Gas Co.	100	141	145
Erie & Western Transportation—				Virginia-Carolina Chemical—				Lowell Electric Light	100	212	214
1st M g 4s '25 opt '10 gu—J&J	a 100	103		Coll tr s f 5s 1912 opt—A&O	98	99		Lowell Gas	100	248	250
Evansville Brewing 6s 1915 J&J	a 95	100		Wellman-Seaver-Morgan—				Lynn Gas & Electric	100	325	325
Evansville Cot Mill—6s '10 A&O	a 98	100		1st g 5 1/2% semi-ann '07 to '10 M&S	a 100	100		Manuf Light & Heat Pittab.	50	10	10 1/4
Fort St Union Depot, Detroit—	a 102			Welsbach Co Coll tr g 6s '30 J&D	74 1/4	75		Massachusetts Gas Cos.	100	59 1/4	59 1/4
1st g 4 1/2% Jan 1941—J&J	95 1/4	95 1/4		COAL, IRON AND STEEL				Preferred	100	85 1/4	88
Gen Rub debs 4 1/2% g '15 opt J&J	a 94	95		STOCKS.				Michigan Light Co pref.	100	98	101
Girard Pt Store 3 1/2% '40, A&O	91	95		Alabama Consol Coal & Iron	100	62 1/4		Minneapolis Gen Electric	100	107	110
Gottlieb-Baerscheidt-Strauss				Preferred	100	92		Preferred	100	107	110
Brew Co—1st 4s 1951—M&S	58 1/4	58 1/4		American Coal Co of N J.	25	150		Montreal Light Heat & Pow	100	95	95 1/4
2d Income 5s 1951—M&N	33 1/4	33 1/4		American Steel Foundries	100	103 1/4		Municipal Gas (Albany)	100	250	255
Gt North'n Paper g 5s 1927 J&J	a 101	102		Preferred	100	46 1/4		Mutual El Lt S Fran ex cts.	10	12 1/4	13 1/4
Hall Signal—				Bethlehem Steel Corp.	100	46 1/4		Nagansett Electric	50	100	103 1/4
1st m 6s 1913 opt—A & O	a 103	105		Bon Air Coal & Iron, com	50	65		Nashville Gas Light Co.	100	121	123
Hawkes & Tobler 5s 1922 J&J	105	107		Preferred	100	46 1/4		Newark Consolidated Gas	100	90	91
Hawallam Cons & Sug 5s 1919, A&O	105	107		Bon Air Coal & Iron, com	50	65		New Bedford Gas & Edison	100	242 1/4	242 1/4
Hecker-Jones-Jewell 6s '22 M&S	105	109		Preferred	100	88		New York Gas & Edison	100	45	50
Hoboken Land Imp 5s '10, M&N	a 101			Cambria Iron Co.	50	48 1/4		New York City—Consolid'd	100	137 1/4	138 1/4
Hooster-Combina Breweries—				Cambria Steel Co.	50	38 1/4		Mutual	100	170	200
1st g 6s 1955 opt—J&J	a 85	86		Central Coal & Coke	100	39		Standard common	100	100	120
Huebner-Toledo Brew 6s '30 J&J	a 87	88		Preferred	100	70		Preferred	100	100	120
Illinois Tunnel 5s 1928 opt J&D	107	107		Preferred	100	70		People's Nat Gas & Pipe	25	25	25
Indiana Paper 5s 1927 (opt), M&N	107			Colorado Fuel & Iron	50	54 1/4		Pittsburgh Oil & Gas Co.	100	85	85
Ingersoll-Rand—1st g 5s Dec 31	97 1/4	99		Preferred	100	54 1/4		Portland Cement Light	50	85	90
1935 opt Dec 31 1910—J&J	97 1/4	99		Col & Hock Coal & Iron	100	27 1/4		Portland (Ore) Gas-Light	100	125	135
International Merch Marine—				Preferred (new)	100	74		Providence Gas	50	102 1/4	102 1/4
Coll tr deb 4 1/2% '22 op '07 A&O	76 1/4	77		Consolidation Coal of Md.	100	95 1/4		Rhode Island Elec Protect	100	100	100
International Navigation—				Consolidated Coal Co of St L	100	22 1/4		Salem (Mass) Electric	100	200	200
1st g 5s Feb 1 1909-1929, F&A	a 89	91		Crucible Steel Co of Am.	100	80 1/4		Salem (Mass) Gas-Light	100	225	225
Internat Cons g f 5s '50 op '09 J&A	108 1/4	107		Preferred	100	12%		San Francisco Gas & Elec	100	95	95
Internat Salv g 5s '50 op '09 J&A	93 1/4	93 1/4		Diamond State Steel	100	1-16		Stockton Gas & Electric Co.	50	55	55
Internat Salv g 5s '50 op '09 J&A	93 1/4	93 1/4		Preferred	100	1-16		Syracuse Lighting Co.	100	90	90
Internat Silver 6s '48 J&D	a 107 1/4	107 1/4		Dominion Coal	100	64 1/4		Preferred	100	48	48 1/4
International Steam Pump—				Preferred	100	26 1/4		Phila Electric Co (\$10 paid)	25	8 1/4	8 1/4
Conv deb g 6s '13 op '08—J&J	101 1/4	102		Dominion Iron & Steel	100	26 1/4		Pittab Consolidated Gas pref	50	25	40 1/4
Kan City Breweries 6s '30, M&N	a 85 1/4	86		Preferred	100	66		People's Nat Gas & Pipe	25	25	25
Kansas City Stock Yards Co.				Empire Steel & Iron	100	5		Pittsburgh Oil & Gas Co.	100	85	85
1st g 6s Feb 1 1913—F&A	a 101	102		Preferred	100	45		Portland Cement Light	50	85	90
Conv Feb 1 1913—F&A	101 1/4	102 1/4		Fairmount Coal Co.	100	75		Portland (Ore) Gas-Light	100	125	135
Kirby Lumber Co—See Timber	Cts. b. low			George's Creek Coal	100	75		Providence Gas	50	102 1/4	102 1/4
Knick Ice 1st g 5s 1928—A&O	99 1/4	100		La Belle Iron Works	100	as 141		Rhode Island Elec Protect	100	100	100
Lake Super' Corp 5s 1924—Oct	55	56		Lackawanna Steel Co.	100	71		Salem (Mass) Electric	100	200	200
Lamson C S Service 5s Jan 1 '22	a 98			Lehigh Coal & Navigation	50	d		Salem (Mass) Gas-Light	100	225	225
Madison 3s Gard 1st 5s 19 M&N	107 1/4			Trustees Certs							

Stocks.	Bid.	Ask.	STOCKS.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
EXCHANGE SEATS.										
Last Sale.										
New York Stock Exch.	\$87,000		Westchester	10	400	450	Dwight (Mass)	500	1115	
N Y Cons Ssk & Pet Ex.	850	850	Williamsburg City (Brooklyn)	50	400	450	Edwards (Me)	100	115	117
N Y Produce Ex.	275	275	Philadelphia.				Everett (Mass)	100	127 1/2	
New York Cotton Exch.	17,000	16,500	Alliance of Philadelphia.	10	5 1/2	5 1/2	Flint Mills (Fall River)	100	93	97 1/2
New York Coffee Exch.	3,225	3,100	American Fire	100	22	23	Franklin (Me)	100	102 1/2	
Baltimore Stock Exch.	5,750	5,500	Delaware (new)	10	22	23	Gamaliel Mills (N B)	100	105	110
Boston Stock Exchange.	37,600	37,000	Fire Association.	50	1330 1/2	1330 1/2	Granite Mills (N H)	100	131 1/2	
Chicago Board of Trade.	2,350	2,250	Franklin Fire	100	1200	1200	Greenalls (N H)	100	175	
Chicago Stock Exchange	1,200	1,100	Girard F & M.	100	1300	1300	Grinnell Mfg Co (N B)	100	190	
Cincinnati Stock Exch.	3,100	3,100	Insurance Co of N A.	10	23	23 1/2	Hamilton (Mass)	1000	675	
Cleveland Stock Exch.	5,500	5,500	Jefferson	50	1150	1150	Hamilton Woolen (Mass)	100	50	60
Minneapolis Stock Exch.	4,800	4,800	Lumbermen's	25	180 1/2	180 1/2	Hargraves Mills (F R)	100	63	
Montreal Stock Exch.	24,800	24,800	Mechanics	25	147 1/2	147 1/2	Hill (Me)	100	42 1/2	45
New Orleans Cotton Ex.	6,500	4,550	Monocystria Fire.	50	1400	1400	Hosiery (Lowell) New	100	50	52
Philadelphia Stock Ex.	12,000	11,500	Reliance	50	147 1/2	147 1/2	Jackson (N H)	100	90	
Pittsburgh Stock Exch.	7,000	7,750	Spring Garden	50	151 1/2	151 1/2	Kilburn (N H)	100	108	
Rochester Stock Exchange	2,500	4,000	Teutonia	100	160	160	King Philip (F R)	100	100	
St Louis Stock Exchange	7,000	7,000	Union	20	130 1/2	130 1/2	Lancaster Mills (Mass) New	100	120	
Washington Stock Exch	10,000	9,500	United Firemen's	10	118	118	Laurel Lake Mills (F R)	100	140	
INSURANCE STOCKS.										
Albany.										
Albany Insurance Co.	50	144	150				Lawrence (Mass)	100	140	
Commerce Insurance Co.	25	145	148				Lockwood (Me)	100	95	96
Baltimore.										
German	10	18	19				Lowell Bleachery	100	120	120 1/2
German-American	25		33				Lynman Mills (Mass)	100	82	
Boston.										
American (Fire & Marine)	100		125				Manomet Mills (N B)	100		
Boston Marine	100	280					Massachusetts Cotton	100	93	
Conveyancers' Title	100	100					Mechanics (F R)	100	72	75
Massachusetts Title	100		20				Merchants' (F R)	100	80	85
Mercantile Fire & Marine (new)	100		150				Merrimack (Mass)	100	43	44 1/2
North American (Fire)	100		20				New Preferred	100	47	50
Brooklyn.—See N. Y.										
Cincinnati.										
Commercial	25	58 1/2					Middlesex (Mass)	100	85	90
Eureka	20	125	150				Monadnock (N H)	1000	950	1000
Fidelity	100		90				Morse Twist Drill (N B)	100	650	
Merchants & Manufacturers'	20		130				Nashua (N H)	100	675	
National	100		100				Naumkeag (Mass) Cotton	100	84	84 1/2
Security	100		100				New England Cotton Yarn	100	57 1/2	58
Hartford.										
Aetna	100	400	403				Preferred (new)	100	88	90
Connecticut	100	305	310				Newmarket (N H) (new)	100		90
Hartford	100	549	553				Osborn Mills (Fall River)	100	86	90
National	100	285					Otis Mfg Co (Mass)	1000	1900	
Phoenix	100	290					Pacific (Mass)	1000	2725	
Steam Boiler	50	238	285				Pairpoint Corporation (N B)	100		
Life Insurance.										
Aetna Indemnity Co.	100	50	60				Parker Mills (F R)	100		65
Aetna Life	100	475					Pepperell (Me)	100	300	
Connecticut General	100	225					Pierce Mfg Co (N B)	100	225	
Hartford Life	100	140	160				Pocasset (Fall River)	100	127	
Travelers'	100	975	1015				Ponemah Mills (Prov)	100	109	
Louisville.										
German	50	105	110				Preferred	100	107 1/2	
Louisville	100	110					Potomack Mills (N B)	100	122	
Memphis.										
Bluff City	100	100	102				Rich Borden (Fall River)	100	131	135
Factors	100	100					Sagamore (Fall River)	100	122 1/2	
Hernando	100	105	110				Salmon Falls (N H)	100		112
Phoenix	100	100					Seaconnet Mills (F. R.)	100	50	60
Minneapolis.										
Northwestern Fire & Marine	100		170				Skenandoo Cotton Co (Utica)	100	135	140
Mobile.										
Factors & Traders.	100	150	151				Soule Mill (N B)	100	127	
Stonewall	100	150	151				Stafford (Fall River)	100	87	90
Newark.										
American	50	350	360				Stevens Mfg Co. (F. R.)	100		110
Firemen's	5	500					Tenuech (Fall River)	100	107	
Newark Fire	5	250	260				Thorndike (Mass)	1000	1000	
Prudential Life	400						Tremont & S (Mass)	100	93	93 1/2
New Haven.										
Security Insurance Co.	25	39	42				Union Cotton Mfg (Fall Riv)	100	149	
New Orleans.										
German	100		110				Utica Steam & Mohawk Valley	100		132
Hibernia	100	200	230				Cotton Mills	100	225	250
Lafayette	50	210	225				Utica & Willowvale Bleach'y	100	70	72 1/2
Mechanics & Traders'							Wampanoag (Fall River)	100	127	
Southern	100		150				Wausatta Mills (S C)	100	135	140
Sun	100		151				Westance (Fall River)	100	127	135
Teutonia	100	110	123				Whitman Mills (N B)	100	135	140
New York.										
Commonwealth	100	150					York Co (Me)	750	1075	1076 1/2
Continental	100	1300	1800				Southern Mills.			
Empire City	100		120				Abbeville Cotton Mills (S C)	100	94	95
Fidelity	100	310	340				Aiken Mfg Co (S C)	100	80	87 1/2
German-Alliance	100	230	250				American Spinning Co	100	120	125
German-American	100	509	520				Anderson Cotton Mills (S C)	100	100	100
Greenwich	50	200	250				Arkwright Mills (S C)	100	117	121
Hanover	50	145	160				Augusta Factory (Georgia)	100	80	85
Home	100	485	500				Belton Mills (S C)	100	106	110
Nassau (Brooklyn)	50	125	200				Bibb Mfg Co (Georgia)	100	122	122
New York	10	10	20				Brandon Mills (S C)	100	118	120
North River	25	140	150				Cabarrus Cotton Mills (N C)	100	120	130
Port Cooper	20		190				Clearwater Bl' & Mfg Co (S C)	100		85
Phoenix (Brooklyn)	20	290	310				Preferred	100	102	105
Suyvesant	25		100				Clifton Mfg Co (S C)	100	122	124
United States	25	50	80				Clinton Cotton Mills (S C)	100	146	
MARINE INSURANCE SCRIP.										
Atlantic Mutual 1901										
1902										
1903										
1904										
1905										
1906										
MANUFACTURING STOCKS.										
Northern Mills.										
Acushnet Mills (N B)										
Amer Linen (Fall River)										
Amoskeag (N H)										
Androscoogin (Me)										
Appleton (Mass)										
Arlington Mills (Mass)										
Atlantic Cotton Mills										
Barnard Mfg (Fall River)										
Bates (Me)										
Berlin (Paper) Mills Co Me pf 100										
Bristol Carpet Co										
Boott Cot (new stock)										
Border City Mfg (Fall River)										
Boston Mfg Co (Mass)										
Boston Belting										
Boston Duck (Mass)										
Bourne Mills (F. R.)										
Butler Mfg Co (N B)										
Butler Mill (N B)										
Cabot Mfg Co (Me)										
Chace (Fall River)										
Chicopee (Mass) Old.										
New stock										
City Manufacturing Co (N B)										
Cocheco (N H)										
Collins Co Conn.										
Columbian (N H)										
Continental (Me)										
Cornell Stocking Co (N B)										
Dartmouth Mfg Co										
Daryl Mills (Fall River)										

^aPurchaser pays accrued int. ^dPrice per share, not p. c. ^bLast sale. ^mIn liquidation ⁿNominal. ^eSale price. ^zEx-div. ^yEx-rights. ^sPrivate sale.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Warren Mfg Co (S C).....	100		Per share.	REAL ESTATE TRUST AND LAND STOCKS.			Per share.	Southern New England Tel.....	100	112	115
do preferred.....	100	105	107	Albany Trust (Boston).....	100	90	100	Southern & Atl Tele (Guar).....	25	90	103
Washington Mills (Va) pref.....	100	115		Alliance Realty Co.....	100	132 1/2	137 1/2	Toledo Home Telephone.....	100		80
Webb Mfg Co - Nashville.....	100	100	115	Augusta Land.....	100	15		U S Telephone Co common.....	100	49	50
Whitney Mfg Co (S C).....	100	145	150	Barristers' Hall (Boston).....	100	75	80	Preferred.....	100	d	90
MINING STOCKS.				Bedford Trust (Boston).....	100	a	90	Western Telep & Tel Co.....	100	9	10
Acacia.....	1	13 1/2	13 1/2	Board of Trade Bldg Tr (Bos).....	100	100	103	Preferred.....	100	70	80
Adams Mining Co.....	10	25c	40c	Bost Gr'd Rent Tr (Chic).....	1000	a	875	Western Union Telegraph.....	100	87 1/2	88
Adventure Consolidated.....	25	m	4 1/2	Boston Land (Boston).....	10	3 1/2	15 1/2	TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Ahmeek.....	25	95	100	Boston Real Est Tr (Bost).....	1000	a	1120	American Surety.....	50	187	192
Alamo.....	1	2c		Boston Stor Wareh (Bost).....	100	a	111	Bond & Mortgage Guarantee.....	100	375	385
Alouez.....	25	48 1/2	48 1/2	Bromfield Bldg Tr (Boston).....	100	a	90	Casualty Co of America.....	100	118	120
Amalgamated Copper.....	100	112 1/2	112 1/2	Business Real Est Tr (Bost).....	100	a	8	Chicago Title & Trust Co.....	100	108 1/2	109 1/2
Am Gold Mining Co (St L).....	10		8c	Century Realty Co.....	100	195	200	City Safe Dep (Albany, N Y).....	100	105	
Amer Zinc Lead & Smelting.....	25	33 1/2	35	Chicago Real Est Trustees (Chic).....	800	850	850	Columbia Title (Washington).....	50	d	5
Anaconda Copper.....	25	270	280	City Associates (Boston).....	500	a	675	Fidelity & Deposit Co of Md.....	50	d	131
Arcadian.....	25	12 1/2	13	City Real Est Trustees (Chicago).....	850	900	900	Kentucky Title.....	100	138	140
Arnold.....	25	1 1/2	1 1/2	Claverly Tr (Cambridge).....	500	a	485	Lawyers' Mortgage Co.....	100	185	190
Ash Bed.....	25	1 1/2	1 1/2	Congress St Associates (Bost).....	100	a	97	Louisville Title.....	100	100	100
Atlantic.....	25	14 1/2	14 1/2	Congress St Bldg Tr (Boston).....	100	a	90	Maryland Casualty Co.....	25	d	58 1/2
Bingham Consol Min & Smelt.....	50	32	32 1/2	Constitution Wharf Tr (Bost).....	100	a	80	Mortgage Bond Co.....	100	97 1/2	102 1/2
Bonanza Development Co.....	10	65c	80c	Copley Square Trust (Bost).....	100	a	85	Nashville Title Company.....	100	90	90
Boston Consol Copper & Gold Mining Co Ltd Repts.....	£1	32 1/2	33	Delta Building Trust (Bost).....	100	a	85	National Safe Dep Co of N Y.....	100	130	130
Britannia Mining.....	1	13 1/2	13 1/2	Devonshire Bldg Tr (Boston).....	100	a	65	National Surety Co.....	100	170	200
British Columbia Copper.....	5	13 1/2	13 1/2	Dwelling House Assn (Boston).....	1000	a	700	U S Casualty.....	100	200	200
Butte Coalition Mining.....	10	163	163 1/2	East Boston Land (Boston).....	100	a	8 1/2	Real Estate Title Ins (Wash).....	100	84	100
Calumet & Arizona.....	10	163	163 1/2	Essex Street Trust (Boston).....	100	a	75	Rhode Island Safe Deposit.....	100	70	70
Calumet & Hecla.....	25	x	855	Factory Buildings Tr (Bost).....	100	a	95	Safe Dep & Trust Co of Balt.....	100	450	450
Centennial.....	25	38	38 1/2	Fifty Associates (Boston).....	4000	a	4250	St Paul Title & Trust Co.....	50	d	17
Center Creek Mining Co.....	10	2,25c	2,70c	Haymarket Trust (Boston).....	100	a	75	Title Guar Trust (St Louis).....	100	75	75
Central Oil.....	25	5		Hotel Bellevue Trust (Bost).....	100	a	30	Title Insurance Co of N Y.....	100	175	180
Columbia Lead.....	10	3,90		Hotel Somerset Trust (Bost).....	100	a	60	U S Fidelity & Guar Co (Md).....	100	110	115
Consolidated Mercur Gold.....	5	49c	51c	Hotel Trust, Touraine (Bost).....	100	a	110	U S Title Guar & Indemnity.....	100	120	120
Copper Range Consol Co.....	100	x	83 1/2	Hudson Realty.....	100	130	140	Washington Safe Deposit Co.....	100	d	10
Crocker & C C.....	1	1 1/2	2 1/2	Huntington Cham Tr (Bost).....	100	a	70	Washington Title.....	10	d	4
Cripple Creek Consolidated.....	1	6 1/2	7c	Journal Building Tr (Boston).....	100	a	70	Westch & Bronx Tit & Mtg Gu.....	100	172 1/2	172 1/2
Daly-West.....	20	20	20 1/2	Kimball Building Tr (Bost).....	100	a	50	MISCELLANEOUS STOCKS.			
Dante.....	1	6 1/2	7c	Lovejoy's Wharf Tr (Boston).....	100	a	102	A Booth Packing Co.....	100	36	37
Doctor Jackpot.....	1	8 1/2	8 1/2	Manhattan Beach Co.....	100	a	5 1/2	Preferred.....	100	106	110
Doe Run Lead.....	100	147	155	Manh Bch Hot & Land pf.....	100	a	7	Adams Express.....	100	280	300
Dominion Copper (new).....	1	4 1/2	5 1/2	Merch Real Est Tr (Boston).....	1000	a	800	Alaska Packers' Assn.....	100		53 1/2
Douglas Copper.....	5	58 1/2	58 1/2	Municipal Real Est Tr (Bost).....	100	a	95	Albany Safe Deposit & Stor.....	100	115	120
Elkton Consolidated.....	1	58c	58 1/2	Old South Bldg Tr (Bost).....	100	a	50	Alis-Chalmers Co.....	100	16 1/2	17 1/2
Elm River.....	12	1 1/2	2	Paddock Trust (Boston).....	100	a	82	Preferred.....	100	45 1/2	46 1/2
El Paso Gold.....	1	57 1/2	58 1/2	Pemberton Bldg Tr (Boston).....	100	a	70	American Agri Chemical Co.....	100	25	25 1/2
Fannie Rawlings.....	1	3 1/2	3 1/2	Post Office Square Tr (Bost).....	100	a	95	Preferred.....	100	91 1/2	94
Federal Mining & Smelting.....	100	x	165	Pray Buildings Tr (Boston).....	100	a	85	American Beet Sugar.....	100	24	24 1/2
Franklin (L S) Boston.....	25	22 1/2	23	Quincy Market Bldg Tr (Bost).....	100	a	87	Preferred.....	100	100	100
Gold Dollar Consolidated.....	1	8 1/2	8 1/2	Real Estate Associates (Bos).....	100	a	95	American Book.....	100	130	150
Gold Hill Copper.....	1	6 1/2	6 1/2	Realty Associates of Bklyn.....	100	155	160	American Brass.....	100	6	6 1/2
Granby Cons M S & P.....	10	13 1/2	13 1/2	South Street Trust (Boston).....	100	a	102	American Can Co.....	100	55	56
Granite-Bi-Metallic (St L).....	10	27 1/2	30c	South Terminal Tr (Boston).....	100	a	75	Preferred.....	100	101 1/2	105
Greene Consolidated Copper.....	10	26 1/2	26 1/2	State St Associates (Boston).....	100	a	100	American Car & Foundry.....	100	85	91
Greene Consolidated Gold Co.....	10	1 1/2	2	State Street Exchange (Bos).....	100	a	90	Preferred.....	100	106	110
Greene Gold-Silver Co.....	10	7	9	Suffolk Real Est Tr (Bost).....	1000	a	950	American Caramel com.....	100	85	91
Preferred.....	10	n	7	Summer Street Trust (Bost).....	100	a	95	Preferred.....	100	106	110
Guano Consolidated.....	5	4 1/2	4 1/2	Terminal Hotel Tr (Boston).....	100	a	80	American Chic Co.....	100	100	105
Hart Consolidated.....	1	82 1/2	90	Preferred.....	100	a	95	Preferred.....	100	33	33 1/2
Homestake Mining.....	100	20c	20c	Texas Pacific Land Trust.....	100	87	87 1/2	American Credit Indemnity.....	100	90	93
Hope Mining Co.....	10	30 1/2	30 1/2	Tremont Building Tr (Bost).....	100	a	105	American Express.....	100	240	245
Isabella (new stock).....	1	30 1/2	30 1/2	Trimountain Trust (Boston).....	100	a	102	American Fruit Product.....	100	103 1/2	104 1/2
Ile Royale Copper Mining Co.....	25	2 1/2	2 1/2	University Associates (Cam).....	100	a	111	Preferred.....	100	42	44
Jack Pot.....	1	2c	4 1/2	West End Land Trust (Bost).....	100	a	111	American Graphophone.....	100	83	85
Last Dollar.....	1	2c	4 1/2	Western Real Estate Trust.....	100	a	950	American Grass Twine Co.....	100	9	9 1/2
Lexington.....	1	3 1/2	3 1/2	Winthrop Bldg Tr (Boston).....	1000	a	950	American Hardware Co.....	100	116	120
Lustre Mining Co.....	10	9	9 1/2	TELEGRAPH & TELEPHONE STOCKS.				American Hide & Leather.....	100	28	29
Mary McKinney.....	1	60c	70c	Albany Home Telephone.....	100	85	85	Preferred.....	100	28	29
Mass Consolidated.....	25	8 1/2	8 1/2	Amer De Forest Wireless Tel.....	100	d	60c	American Linseed Co.....	100	18	19
Mayflower.....	25	10 1/2	10 1/2	Preferred.....	10	d	1 1/2	Preferred.....	100	38 1/2	40
Mitchell.....	10	5	5 1/2	American Dist Tele (N Y).....	100	25	40	American Locomotive.....	100	74 1/2	75 1/2
Mohawk.....	25	73 1/2	74	Amer Telep & Cable (Guar).....	100	88	90	Preferred.....	100	111	112
Mollie Gibson.....	5	6 1/2	6 1/2	Am Telep & Tel Co (Guar).....	100	88	90	Am Maltng Co cts of dep.....	100	3 1/2	4
Moon Anchor.....	1	3 1/2	3 1/2	Am Telep & Tel Co (Guar).....	100	88	90	Preferred cts of dep.....	100	25	28
National.....	25	1 1/2	1 1/2	Bell Telephone of Buffalo.....	100	100	101	American Pipe Mfg.....	100	150	150
Nevada Consol Copper.....	5	19	19 1/2	Bell Telephone of Canada.....	100	146 1/2	150	American Press Association.....	100	50	60
Nipissing Mines.....	5	11 1/2	11 1/2	Bell Telephone of Missouri.....	100	158	165	Preferred.....	50	60	63
North Butte.....	10	11 1/2	11 1/2	Bell Telephone of Philadelphia.....	50	53	53 1/2	American Publish'g (Hart'd).....	25	d	25
Ohio Tonopah.....	1	26c	26c	Cent Dist Print T & T (Pitts).....	100	d	130	American Radiator Co.....	100	127 1/2	132
Old Colony.....	25	1 1/2	2	Central & So Amer Tele.....	100	140	149 1/2	American Screw Co.....	100	177 1/2	181
Old Dominion.....	25	57	57	Central Union Telephone.....	100	15	65	Preferred.....	100	24	24
Ontario Silver Mining.....	100	4	4 1/2	Ches & Potomac Telephone.....	100	52	58	American Sewer Pipe Co.....	100	77 1/2	78 1/2
Oreocela.....	25	136 1/2	137	Chicago Telephone.....	100	115	117	Preferred.....	100	110	110
Parrott Silver & Copper.....	10	30 1/2	30 1/2	Cin & Suburban Bell Telep.....	50	160	165	Amer Smelters Securities Co.....	100	92 1/2	93 1/2
Pharmacist Consolidated.....	1	1 1/2	1 1/2	Colorado Telephone.....	50	50	50 1/2	Preferred Series B.....	100	162	162 1/2
Phoenix Consolidated.....	25	1 1/2	1 1/2	Commercial Union (Guar).....	25	115	117	American Smelting & Refin'g.....	100	116	117
Pilgrim Consolidated.....	1	1 1/2	2c	Cumberland Telep & Telep.....	100	117	117	Preferred.....	100	200	240
Pinnacle.....	1	1 1/2	1 1/2	Cuyahoga Telephone.....	50	d	25 1/2	American Soda Fountain.....	100	101	105
Portland.....	1	1 1/2	1 1/2	Dominion Telephone (Canada).....	50	d	120	1st preferred.....	100	35	45
Portland Copper Mining.....	1	1 1/2	1 1/2	Empire & Bay State Telep.....	100	75	75	2d preferred.....	100	5	10
Prince Albert.....	1	2c	2c	Franklin Telegraph (Guar).....	100	45	55	American Stove Co.....	100	31	35 1/2
Quicksilver Mining Co.....	100	3	4	Gold & Stock Telep (Guar).....	100	110	110	American Sugar Refining.....	100	123	135
Quincy.....	25	103	103	Hudson River Telephone.....	100	80	82	New preferred.....	100	130	132
Rhode Island.....	25	6 1/2	6 1/2	Ill & Mississippi Telegraph.....	50	78	82	American Thread Co pref.....	50	d	4
Rose Nicol.....	1	2 1/2	2 1/2	Internat Ocean Telep (Guar).....	100	115	118	American Tobacco (New).....	100	350	375
St Joseph Lead.....	10	18 1/2	18 1/2	Kan City Home Telep.....	100	73	80	Preferred.....	100	98 1/2	99
Santa Fe (Gold & Copper).....	10	4 1/2	5	Keystone Telephone vt tr cts.....	50	d	11	Preferred.....	100	38	40
Seneca.....	25	18 1/2	18 1/2	Preferred.....	50	d	11	Amer Water Works Guarantee.....	100	181	181
Shannon.....	10	25c	25c	Kinloch Telephone.....	100	60	70	American Window Glass.....	100	19	20
Small Hope Mining Co.....	1	1 1/2	1 1/2	Louisville Home Telephone.....	100	54	57	Preferred.....	100	10	11
Sunset Eclipse.....	1	110	112	Marconi Wireless Tel Canada.....	50	d	1 1/2	American Woolen.....	100	34 1/2	35 1/2
Tamarack.....	25	18 1/2	18 1/2	Mexican Telephone.....	100	100	100	Preferred.....	100	102 1/2	104
Tecumseh.....	25	48 1/2	49	Mexican Telephone & Telep.....	100	d	4 1/2	American Wringer.....	100	102	110
Tennessee Copper.....	25	20	21	Preferred.....	100	d	4 1/2	Preferred Writing Paper.....	100	2 1/2	3
Tonopah Mining (Nevada).....	1	6 1/2	6 1/2	Michigan State Telephone.....	100	40	46 1/2				
Tonopah Ext Mining.....	1	1 1/2	1 1/2	Preferred.....	100	86	91				
Union Copper Co.....	10	1 1/2	1 1/2	Missouri & Kan Telephone.....	100	48	63				
Union Copper Land & Mining.....	25	75 1/2	75 1/2	Mobile & Gulf Telegraph.....	100	140	160				
United Copper Co.....	100	92	97	Montreal Telephone.....	40	160	164				
Preferred.....	100	92	97	New England Telep & Telep.....	100	125	130				
United States Coal & Oil.....	25	9 1/2	9 1/2	N Y & New Jersey Telep.....	100	126	127 1/2				
Utah Consolidated.....	5	65 1/2	65 1/2	N Y & Penn Telephone.....	100	10	20				
Utah Copper Co.....	25	34 1/2	34 1/2	Northwestern Telep (Guar).....	50	120	120				
Victoria.....	25										

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Associated Merchants, 1st pf. 100	106			Herring-Hall-Marvin Co (new) 100	32	36		Pacific Coast Co. 100	127	130	
Babcock (The) & Wilcox Co. 100	104	107		Hoboken Land & Improve't. 100	200			1st preferred 100	100	108	
Baltimore Warehouse Co. 20	20			Holyoke Water Power 100	390			2d preferred 100	123	128	
Barney & Smith Car 100	140	143		Hoven Owens Rentschler pf 100	100	102		Pacific Mail Steamship 100	61 1/2	61 1/2	
Preferred 100	140	143		Hoster-Columbus Breweries 100	20			Pack, Stow & Wilcox Co. 25	67 1/2	67 1/2	
Bay Shell Road Co (Mobile) 25 d				Preferred 100		66 1/2		Pennsylvania Salt Mfg. 50 d	113	115	
Basin Creamery 100	85			Houston Oil 100	9	10		Penn Traffic 2 1/2 d	2 1/2	3	
Preferred 100	85			Preferred 100	47	51		Phoenix Securities 50 d	31	31 1/2	
Billings & Spencer 25 d	40			Huebner-Toledo Brew 100	15	17		Pittsburgh Brewing Co. 50 d	50 1/2	51	
Bliss (E W) Company 50	140	145		Preferred 100	65	70		Preferred 100	111 1/2	112	
Preferred 100	140	145		Hutchinson Sugar Plant'n. 50	14	14 1/2		Pittsburgh Plate Glass Co. 100	100	100 1/2	
Borden's Condensed Milk 100	175	185		Hydrex Press Brick 100	115			Preferred Compr's trust stk 100	100	100	
Preferred 100	110	115		Illinois Brick Co. 100	47 1/2	48 1/2		Preferred 100	110	110	
Boston Steamship Co. 100	100	65		Independent Brewing 50	18	18 1/2		Plimpton Mfg Co (Hartford) 100	135	138	
Preferred 100	100	75		Preferred 50	44	44 1/2		Pneumatic Signal Co. 100	25	28	
Brandon Printing Co (Tenn) 100	100	105		Ingersoll-Rand common 100	54			Pope Manufacturing 100	2 1/2	4 1/2	
Brook Brook Co (Hartford) 25 d	25			Preferred 100	93 1/2			1st preferred 100	60	70	
Brooklyn Ferry Co. 100	15 1/2	1 1/2		International Banking Co. 100	135	145		2d preferred 100	13	17	
Brunswick Dock & City Imp 100	15 1/2	1 1/2		Internat'l Construction Co. 100	120	120		Portland Water 100	100	107	
Butterick Co (Hartford) 25 d	40			Inter-Mercantile Marine 100	10 1/2	11 1/2		Pratt & Cady Co. 100	175		
Butterick Co 100	56	56		Preferred 100	31 1/2	32		Pratt & Whitney pref. 100	100	103	
Calif Fruit Cannery Ass'n 100	101 1/2	102		International Nickel 100	100	120		Pressed Steel Car Co. 100	54 1/2	54 1/2	
California Wine Association 100	80	81		Preferred 100	85	100		Preferred 100	99 1/2	100 1/2	
Calumet & Chic Can & Dock 100	56	58		International Paper Co com 100	18	19		Procter & Gamble Co (new stk) 100	350	355	
Canton Co (Baltimore) 100	92	94		Preferred 100	81	83 1/2		Preferred 100	200	204	
Casco Co of America, com 100	60	75		International Paper Co 100	50 1/2	50 1/2		Pullman Company 100	135	138	
Preferred 100	145			International Salt 100	25	38		Quaker Oats Co. 100	135	138	
Case Lockwood & Brainard Co 100	133	136		International Silver 100	4	6		Preferred 100	100	100 1/2	
Celuloid Co. 100	15	18		Preferred 100	50	52		Railway Steel Spring Co. 100	52 1/2	53 1/2	
Central Fire Works, common 100	68	73		Internat Smokeless F & C com 50	25	26 1/2		Preferred 100	99 1/2	102	
Preferred 100	3	13		Preferred 50	65	65		Reece Button Hole Machine 10 d	10		
Central Foundry 100	37	37 1/2		International Steam Pump 100	40 1/2	42		R I Perkins Horse Shoe 100	18 1/2		
Preferred 100	102	103		Preferred 100	81	83 1/2		Preferred 100	79	85	
Champion Coated Paper, pf. 100	120 1/2			Interstate Tr Ltd. 100	130	140		Royal Baking Powder pref. 100	100	100	
Chesbrough Man'g Co 100	420	440		Iola Portland Cement Co. 25 d	25	25 1/2		Rubber Goods Mfg Co pref. 100	250	290	
Chicago Auditorium Ass'n 100	12	14		Preferred 25 d	25 1/2	26		Safety Car Heating & Ltg 100	60		
Chicago Brew & Malting 100	6	1 1/2		J R Montgomery Co. 100	150	390		St Louis Cotton Comp 100	100	108	
Chicago Ry & Un Stk Yds 100	160	160 1/2		Johns-Pratt Co. 100	375	390		St Louis Transfer 100	100	108	
Chicago Pneumatic Tool 100	49 1/2	50		Journey & Burnham 100	10	26		Savannah Brewing Co 100	100	108	
Chicago Ry Equipment Co 100	8			Kansas City Breweries com 100	15 1/2	16		Sears Roebuck & Co com 100	69	62 1/2	
Cin Tobacco Warehouse Co 100	50	55		Kansas City Stock Yards 100	98	100		Preferred 100	93 1/2	94	
Cincinnati Union Stk Yards 100	102	107		Kennard Carpet Co. 100	140			Shultz Belting 100	99 1/2		
Preferred 100	85	90		Preferred 100	117	165		Simmons Hardware 100	125 1/2	126 1/2	
Citizens Steamship (Troy) 100	102	105		Kentucky Wagon 100	160	165		1st preferred 100	100	131	
Clafin (H B) Co 100	104	110		Keystone Watchcase com 100	75	130 1/2		2d preferred 100	100	129	
1st preferred 100	96			Knickerbocker Ice Co (Chic) 100	82	76 1/2		Simpson Securities 100	25		
2d preferred 100	96			Preferred 100	82	76 1/2		Singer Manufacturing Co. 100	430	500	
Cleveland & Sandusky Brew 100	27	29		Lake Superior Corp 100 d	14 1/2	14 1/2		Sioux City Stock Yards com 100	45	55	
Preferred 100	100			Lanston Monotype 20 d	14 1/2	14 1/2		Preferred 100	95 1/2	96 1/2	
Cleveland Steamship Co 100	100			Liberty Mills (Flour) 100	65	70		Smyth Mfg Co (Hartford) 100	215	220	
Consolidated Car Heating 100	55	60		Lit Brothers (Philadelphia) 10	14 1/2	15		Spring Valley Water Co. 100	24 1/2	24 1/2	
Consolidated Cotton Duck Corp 50 d	13 1/2	13 1/2		Lord & Taylor 100	125	135		Standard Coupler 100	44		
Preferred 50 d	33 1/2	34		Preferred 100	100	103		Preferred 100	120	120	
Consolidated Fire Works 100	20	40		Louisville Public Wareh Co 100	80			Standard Cordage 100	8 1/2	10	
Preferred 100	60	70		Louisville Tobacco Wareh'se 100	70 1/2	70 1/2		Standard (Flour) Milling 100	7	9	
Consolidated Ice Co 50 d	6 1/2	6 1/2		Preferred 100	121	129		Preferred 100	28	33	
Preferred 50 d	40 1/2	40 1/2		Mackay Companies 100	73	73 1/2		Standard Oil of New Jersey 100	523	525	
Consolidated Rubber Tire 100	5 1/2	6		Preferred 100	63 1/2	69		Standard Underground Cable 100	225	300	
Preferred 100	15	18		Mackey-Nesbitt Dry Goods Co 100	110	110		Stanley Rule & Level (N Brit) 100	225		
Consolidated Storage Battery 100	8	11		Madison Square Garden 100	15	15		Standard Works (New Britain) 20 d	100	100	
Contra Costa Water 100	59 1/2	60		Maison Blanche Ltd 100	85	90		Street's West'n Stable Car Line 100	34 1/2	35	
Corn Prod's Co of deposit 100	100			Manhattan Introduction 100	110	135		Preferred 100	100	101 1/2	
Preferred 100	22 1/2	23		Manhattan Transit 20 d	5	5 1/2		Swift & Co 100	110 1/2	111 1/2	
Corn Prod's Co of deposit 100	100			Manufactured Rubber 10	5	5 1/2		Tenth & Twenty-third St Ferry 100	30	37	
Corn Prod's Co of deposit 100	100			Preferred 10	4			Torrington Co - Common A. 25 d	20	23	
Corn Prod's Co of deposit 100	100			Marin County Water (Cal) 100	100	92		Preferred 25 d	25 1/2	27 1/2	
Corn Prod's Co of deposit 100	100			Marsden Co (Phila) 100	2 1/2	2 1/2		Trenton Potteries 100	15	17	
Corn Prod's Co of deposit 100	100			Preferred 100	2 1/2	2 1/2		Preferred (new) 100	93	95	
Corn Prod's Co of deposit 100	100			Mergenthaler Linotype 100	206 1/2	208		Trow Directory (new) 100	39	49	
Corn Prod's Co of deposit 100	100			Mex Nat'l Construct'n pref. 100	13	17		Union Bag & Paper 100	8	9	
Corn Prod's Co of deposit 100	100			Miami & Erie Canal Trans. 100	21	25		Preferred 100	59 1/2	61 1/2	
Corn Prod's Co of deposit 100	100			Mill & Chic Breweries (Ltd) 100	21	25		Union Construction Co. 100	125		
Corn Prod's Co of deposit 100	100			Minneapolis Brewing Co. 100	170	170		Union Dairy Co (St Louis) 100	145		
Corn Prod's Co of deposit 100	100			Preferred 100	107	110		Union Ferry (N Y & Bklyn) 100	30	33	
Corn Prod's Co of deposit 100	100			Mobile Breweries 100	150	153		Union Stock Yds So Omaha 100	100 1/2	101 1/2	
Corn Prod's Co of deposit 100	100			Monongahela Water 25 d	25	28		Union Switch & Signal 50 d	83	100 1/2	
Corn Prod's Co of deposit 100	100			Preferred 25 d	68	75 1/2		Preferred 50 d	90	94	
Corn Prod's Co of deposit 100	100			Morris Canal 100	170	100		1st preferred 100	117	122	
Corn Prod's Co of deposit 100	100			Preferred 100	90	100		2d preferred 100	117	122	
Corn Prod's Co of deposit 100	100			Mount Olivet Cemetery 100	30	37		United Bank Note Corp 50 d	55	60	
Corn Prod's Co of deposit 100	100			Nashville Warehouse & Elev 100	92	100		United Boxboard & Paper 100	52 1/2	54	
Corn Prod's Co of deposit 100	100			Nashville Woolen Mills 100	92	100		Preferred 100	6 1/2	7 1/2	
Corn Prod's Co of deposit 100	100			Nat Autom Weighing Machine 5	59	97		United Cigar Mfrs com 100	32	40	
Corn Prod's Co of deposit 100	100			Nat Biscuit Co 100	75 1/2	75 1/2		Preferred 100	93	95	
Corn Prod's Co of deposit 100	100			Preferred 100	117	117 1/2		United Fruit Co 100	102 1/2		
Corn Prod's Co of deposit 100	100			National Candy 100	100	83		United Shoe Machinery Corp 25 d	70	70 1/2	
Corn Prod's Co of deposit 100	100			1st preferred 100	99 1/2	87		Common trust cert 25 d	25 1/2	29 1/2	
Corn Prod's Co of deposit 100	100			National Carbon Co 100	85	87		Preferred trust cert 25 d	25 1/2	29 1/2	
Corn Prod's Co of deposit 100	100			Preferred 100	85	87		U S Bobbin & Shuttle com 100	70	80	
Corn Prod's Co of deposit 100	100			Nat Enamel & Stamping 100	15 1/2	16 1/2		Preferred 100	114	120	
Corn Prod's Co of deposit 100	100			Preferred 100	84	87		U S Cast Iron Pipe & Fdry 100	46 1/2	47 1/2	
Corn Prod's Co of deposit 100	100			Nat Fertilizer (Nashville) 100	25	35		Preferred 100	59	59	
Corn Prod's Co of deposit 100	100			Preferred 100	75	90		U S Envelope Co 100	40		
Corn Prod's Co of deposit 100	100			National Fire-Proofing Co 50 d	6 1/2	7		Preferred 100	115	101	
Corn Prod's Co of deposit 100	100			Preferred 50 d	25 1/2	25		U S Express 100	115	120	
Corn Prod's Co of deposit 100	100			National Glass pref 100	24 1/2	25		U S Glass 100	65		
Corn Prod's Co of deposit 100	100			Preferred 100	75 1/2	75 1/2		U S Leather (old) 100	9	12	
Corn Prod's Co of deposit 100	100			National Lead 100	102	102 1/2		Preferred 100	103 1/2	117	
Corn Prod's Co of deposit 100	100			Preferred 100	102	102 1/2		U S Playing Card Co 100	140		
Corn Prod's Co of deposit 100	100			National Machine (Conn) 25 d	25	25		U S Printing Co 100	85 1/2	86	
Corn Prod's Co of deposit 100	100			Nat Sugar Refining pref 100	106	59 1/2		U S Realty & Improvement 100	85	88 1/2	
Corn Prod's Co of deposit 100	100			New Eng Cotton Yarn com 100	59 1/2	90		U S Reduction & Refining 100	27 1/2	30	
Corn Prod's Co of deposit 100	100			Preferred 100	89	90		Preferred 100	72		
Corn Prod's Co of deposit 100	100			New Haven Manufacturing Co 25 d	106	106		U S Smelt., Ref & Min com 50 d	63 1/2	63 1/2	
Corn Prod's Co of deposit 100	100			New Haven Water Co 50 d	106	87		Preferred 50 d	45	45 1/2	
Corn Prod's Co of deposit 100	100			New Jersey Term Dock & Imp 100	81	80		U S Rubber 100	51 1/2	52 1/2	
Corn Prod's Co of deposit 100	100			New Orleans Brewing 100	80	84		1st preferred 100	107 1/2	108 1/2	
Corn Prod's Co of deposit 100	100			Preferred 100	37	40		2d preferred 100	76 1/2	79	
Corn Prod's Co of deposit 100	100			N O Water Supply Co Ltd 100	140	145		Val Carolina Chemical Co. 100	38 1/2	41 1/2	
Corn Prod's Co of deposit 100	100			New York Air Brake 100	42	45		Preferred 100	106 1/2	106 1/2	
Corn Prod's Co of deposit 100	100			New York Dock Co 100	82 1/2	83 1/2		Vulcan Detinning Co. 100	9 1/2	10 1/2	
Corn Prod's Co of deposit 100	100			Preferred 100	70	285		Preferred 100	56	61 1/2	
Corn Prod's Co of deposit 100	100			N Y & East River Ferry 100	289 1/2	125		Waltham Watch com 100	70	72	
Corn Prod's Co of deposit 100	100			Preferred 100	125	128		Preferred 100	135	136	
Corn Prod's Co of deposit 100	100			N Y Transportation Co. 20 d	4 1/2	6		Washington Market 50 d	21		
Corn Prod's Co of deposit 100	100			Nicholson File Co 100	230	160		Wells Fargo Express 100			

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				East Hartford—4s 1924 op	100			Frankfort 3½s of 1901. M&S	93½		
4s renewal Class C July 1				1904				Hamburg 4s yearly from			
1956	J&J	109½	3.60	East Hartford Fire District—	100			1906 optional 1909 J&J	102	103	
3½s renewal Jan 1956 J&J	102	104		4s Oct 1931	A&O	100		2d 6s	M&S	84½	85½
4s Currency funding 1920 J&J	104	108		Greenwich—4s 1913	100			Havana—1st 6s 1939	Q-J	106	108
Birmingham—				Hartford—4s '18 op '08 J&J	100			Munich—4s optional 1911	Q-J	105	107
6s Refund 1923	F&A	b 5%	4½%	4s g Water 1918	J&J	101		Stockholm 4s 1941 F&A	100½	101½	
5s Improv 1921	M&S	b 5%	4½%	3½s g July 1 1954	J&J	98½	100	Vienna 4s g opt 1910	A&O	99	100
5s School 1924	J&J	102	105	3s Town (untax) 1909 J&J	98			Baden (Gr Duchy) 4s 1909	M&N	102	102½
Jefferson Co—6s 1921 A&O			4½%	4s Arsenal 1917	J&D	100		Bavaria 4s	M&N	101½	102
6s Dec 1 1917	J&D		4½%	4s 2d North '24 op '04 J&J	101			Hesse 3½s optional	A&O	97	97½
5s July 15 1920	J&J		4½%	4s South 1927	M&N	101		Prussian 3s of 1902	A&O	86	86½
4½s July 1 1931	J&J	103	105	4s South 1927-1924	A&O	101		Saxony 3s	A&O	86	86½
Madison Co—				3½s South 1931	M&N	98		State of Jalisco Mexico—			
5s July 1 '10 op '09 J&J			4.50	Meriden—4s '07 to '11 M&N	100			6s gold 1918-1928	J&J	105	108
5s July 1 1929 opt '19 J&J	b 4½%	4½%		Meriden (Town)—				6s gold 1920-1930	F&A	105	108
Mobile—				3½s 1917 to 1924	M&N	96		6s silver 1933	J&D	48	49
5s 1907 to 1919 opt	M&S	101	102½	Middletown—4s 1922	J&J	101					
4½s Wat & Sew '30	J&J	100		4s Sch 1915 opt 1910	J&J	100.32	100.98				
4s Improv 1921	F&A	102		3½s 1921	J&J	96	99½				
Mobile Co—5s Feb '09 F&A	107			New Britain—4s 1908	J&J	100					
6s Mar 1908	M&S	106	107	4s July 1 1927	F&A	101					
5s June 1911	J&D	105	105	3½s Sewer 1924	J&J	96					
Montgomery—6s 1924	J&J		4½%	New Britain (Town)—							
6s Jan 1 1921	J&J		4.50	3½s Sch 1929 op '09 F&A	98						
6s May 1 1918	J&J	b 4½%	4½%	New Haven—4s 1910-19 J&J	100½						
5s Jan 1 1907	J&J		4½%	4s Sewer 1910-1925	A&O	101½					
4½s Water 1928	A&O		4½%	3½s Water 1929-19	96						
Montgomery Co—5s '35 A&O			4½%	4s Town 1939	J&J	104					
				3½s Town 1910-1929	J&J	97					
ARIZONA				New London—4s 1919	J&J	101					
6s Funding Jan 1913	Jan	103½		3½s Sewer 1911	J&J	98					
5s Funding 1942 op '12 J&J		106	4.25	Norwalk—4s g May '35 J&J	101						
3s Funding '53 op 1913 J&J				3½s (Town) 1918	A&O	96					
Phoenix—6s 1924 op 1919 to	M&N		4.40	3½s Water 1929-19	96						
1923	M&N		4.50	Norwich—4s 1930	M&S	101					
Prescott—5s 1948	J&J		4.50	Town 3½s 1925	J&J	96					
5s 1955 op 1910	J&D		4.50	Orange—4s g Fund '25	J&J	101					
Tucson—5s Water 1950 J&J			4.40	Waterbury—							
				4s Sch 1927-46 op '12 J&J		3.80					
ARKANSAS				3½s 1907 to 1914	J&J	3.80					
Helena—Judg & refg 5s 1907				4s Water 1919	J&J	3.50					
to 1924	J&J	104½	106	Willimantic—4s 1924	A&O	101					
Little Rock—5s July '09 Aug											
St Francis Levee Dist—	J&J	110									
6s 1943	J&J										
CALIFORNIA											
4s Depot Jan 1 1912	J&J		3.60	3½s Hosp '15 op '06	J&J		4.00				
Alameda—4s '07 to '41 J&D			4.10	3s June 1 1907	J&D		4.00				
Eureka—4½s g July 15 1907				3s Dec 1 1927 op '02 J&D			4.00				
to 1944	J&J		4.10	New Castle Co—			4.00				
Los Angeles—5s '07-09 A&O			3.80	4s Refund 1910 to '24			4.00				
4½s 1907 to 1935	J&J		3.80	3½s 1914 to 1920	J&J		4.00				
W an 1907 to '45 M&N			3.80	Sussex Co—4s '07 to '22 J&J			4.00				
4s g 1907 to 1930	J&J		3.80	Wilmington—6s '07-08 J&J			4.00				
3½s Water '07 to '41 A&O			3.80	4½s St & Sew 1922	A&O		4.00				
3½s Sch 1907 to 1944 J&D			3.80	4s St & Sew Apr 1925	A&O		4.00				
Merced Co—4s '07-16	Dec		4.05								
Oakland—			4.05	DIST OF COLUMBIA	F&A	*115					
5s July 1907-12	J&J		4.05	3.65s Fund cur 1924							
Oakland School Dist—	J&J		4.05								
4s July 1907-44	J&J		4.05	FLORIDA							
Pasadena—			4.10	Duval Co—6s '32 op '12 J&J		5.00					
4s Jan '07 to '42	J&J		4.10	5½s 1932 op 1912	M&N	5.00					
Pasadena School District—			4.70	Jacksonville—							
4½s 1907-22	Sept. 15		4	5s g Imp May 15 '24 M&N		4½					
Sacramento—4s '07-45 op			4	5s Imp Jan 1936	J&J	4½					
San Diego—4½s '07-41 J&J			4	Key West—4s 1925	J&J	4½					
San Francisco—3½s g July 1				Lake City—Sch 5s '35 M&S							
1907 to 1944	J&J			Pensacola—4½s Imp 1936							
Santa Barbara—6s g Sch				opt '26	J&J	104	4.20				
1907 to 1941	Jan. 10		4	St Augustine—5s 1927	M&N	108					
4½s g Aug 1 1943	Jan. 10		4	Tampa—6s g 1921	J&J	110½					
Stockton School District—				5s g R June 1 1929	J&D	108	110½				
5s Bldg 1907 to 1921	J&J		4	FOREIGN GOVERNMENTS							
				British—							
CANADA—See last col	umn	t his	pag e.	War loan 2½s 1910	Q-J	97½	97½				
				Cons 2½s op 1923	Q-J	86½	87				
COLORADO				"Internal" 5s Nov '28	M&N	101½	101½				
4s Jan 1 1907	J&J		3.50	Cuban 6s of 1890	M&S	100	104				
1922 op 1912	M&S			5s g 1944 op '11	M&S	102½	103				
Boulder—4½s 1919	A&O		4	optional 5s Nov '28	M&N	91	96				
Chaffee Co—			4.30	French 3s perpetual	Q-J	95	96				
5s ref '23 opt '13	M&S			German—3½s opt	A&O	98½	99				
Colorado Springs—			3.75	3½s perpetual	J&J	98½	99				
5s Water 1911 op '06 M&S			3.75	3s	J&J	86	86½				
4½s Nov 1 1912 op 1902			3.75	Hawaii, Territory of—							
4½s Refg '29 op '14	M&S		3.80	4½s Imp '20 op 1910 J&J		102½	102½				
Denver 5s Oct 1919	A&O			Japanese Govt 5s	J&D	97½	97½				
Denver School District—				6s & Apr '11 op '07 A&O	5	97	97½				
4½s 1917 op '07	J&D		4	6s & Oct 5 1911 opt Apr 5		97	97½				
4s 1922 op 1912	M&N		5	1907 (2d ser)	A&O	97	97½				
Grand Junction—6s '07-12 M&N				4½s & '25 op '10	F&A	105	105½				
Gunnison Co—			84	4½s & 1925 op 1910 (2d							
Lake County—			86	series)	J&J	92	92½				
4s Nov 1921 op 1911 A&O			87	4s & '24 op '09 J30 & D31		88½	89				
Montrose Co—			103	4s & Jan 31 op after '21		84	84½				
5s Ref '22 op '12	F&A	103	104	Philippine Islands—							
Pueblo—			115	4s g L Pur '34 op '14 Q-F		109½	109½				
6s Water June 1914	J&D	122½	4.25	4s P Ws & Imp '35	Q-M	109½	110½				
4½s Water '14 op '06 A&O				Rus 4s g gu '57 op '16	J&J	77	78				
Pueblo School District—			100	4s of 1902	Opt Q-M	85	86				
5s Nov 1917 op 1907 M&N			101	5s May 1909	M&N	87	88				
Rio Grande Co—			101	Swedish RR 4-3½s '20 F&A		98	99				
4s 1919 op 1909	F&A	102½	100	Switzerland 4s optional J-D		104½	95				
4s 1919 op 1909	F&A	100	101	United States of Brazil—							
Trinidad—5s '12 op '07 A&O			91	5s of 1903 op 1906	M&N	97½	98½				
Victor—5s 1916 op '11	F&A	91	96	5s Refunding '44	Q-Jan	48	49				
				5s con sil loan of '94 A&O		95	95				
CONNECTICUT				4s g 1954	J&D	31	32				
3s War loan Oct 1910	A&O			3s Internal	J&J	92½	94				
Bridgeport—6s 1908	J&J		101	FOREIGN, CITIES ETC.							
4½s Court 8 July '18 J&J	104			Amsterdam 4s opt	J&D	102	103				
4s Corp July 1919	J&J		101	Augsburg 4s op 1906	A&O	101½	101½				
Bristol—4s Funding '27 J&J	101			Berlin 3½s opt after '09 J&J		98	98½				
Danbury—4s 1920	J&J		101	Cologne 4s opt 1905	A&O	102	102½				
3½s Oct 1941	A&O	93		Copenhagen 4s of 1901	M&N	101½	102½				
				3½s	J&J	92½	94				

* Flat price. b Basis c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f In Frankfurt. i In London. n nominal. s Sale price

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23. J&J			3.85	Topeka—				Baltimore—			
4s g C't H Sept '07-'25. M&S			3.85	5s Aug 1907 to 1911. F&A				5s July 1 1916. M&N	109	110	
3 1/2s g 1907 to 1923. J&J				4s Water April 1 '24. A&O		4.10		4s Nov 1 1920. M&N	105		
East St Louis—				3 1/2s Refund 1919. J&J		4.10		4s Water 1926. M&N	107		
5s refund 1908. Sept 1			101	Topeka School District—				3 1/2s July 1 1930. J&J	101		
Peoria—4s Bridge 1926. F&A	102	103		4s Jan 1925. J&J	98	100	4	3 1/2s Jan 1 1927. J&J	101	103	
Peoria Twp—5s 1910. F&A			4	Wichita—6s 1915. J&J		4 1/4		3 1/2s March 1945. M&S	101		
Quincy—4 1/2s Ref 1910. July			3.90	5s Jan 1910. J&J		4 1/4		3 1/2s Refunding 1952. J&J	97	100	
4s Ref 1909 to 1917. July 1			3.90	4 1/2s 1923. A&O		4 1/4		3 1/2s Jan 1 1927. J&J			
Rockford—				Wichita School District—				Cumberland—			
4 1/2s City 1907. M&S			4	4 1/2s July 1 1923. J&J		4 1/4		4s Water 1923. F&A	100		
Rock Island—				Wyandotte County—				Frederick—			
4 1/2s 1907-1912 & '17. M&S			3.90	4 1/2s Fund '19 to '23. J&J		4.20		4s 1918 opt 1903. J&J	99 1/2	100	
Springfield—				4 1/2s Bridge '24 to '33. J&J		4.20					
3 1/2s Ref'g Sept 1920. Sept			3.90								
INDIANA				KENTUCKY				MASSACHUSETTS			
3 1/2s Fund '15 opt '10. M&N			3 1/2	4s State Fund July 1907. J&J				3 1/2s g Oct 1918. J&J	100		
3s June 18 1909 opt. J&D			99 1/2	Covington—				3 1/2s gold Nov 1923. M&N	100		
Evansville—6s 1912. J&J	4.20 1/2	4.20 1/2	4 1/2	5s 1920 opt 1910. F&A	103	105		3 1/2s g July 1 1935. J&J	100 1/2		
5s Jan 1 1912. J&J	4.20 1/2	4.20 1/2	4 1/2	4s Water 1927. J&J	104 1/2	105		3 1/2s Water 1942. J&J	100		
4 1/2s Jan 1 1912. J&J	4.20 1/2	4.20 1/2	4 1/2	4s Redemption 1922. F&A	104	105		3 1/2s g July 1944. M&S	100	101	
4s July 1 1912. J&J	4.20	4.20	4 1/2	Fayette County—				3s g April 1 1909. A&O	98		
Fort Wayne—3 1/2s 1920 J&J			3.50	4 1/2s g Fund '07 to '24. J&J				3s g April 1915. A&O	98		
4 1/2s Oct 1913. A&O			3.80	Frankfort—				3s g May 1929. M&N	96	97	
Fort Wayne School Dist—				4 1/2s 1927 opt 1917. J&J				3s g July 1 1939. J&J	92 1/2	94	
3 1/2s 1907 to 1914. J&J	100			Franklin County—				3s g Water Jan 1 1941. J&J	90		
Indianapolis—4s 1927. J&J			3.80	5s 1913 to 1924. J&J				Arlington—4s Water '22. J&J	102		
4s March 1924. J&J			3.80	5s RR aid 1918. J&D	112	113	4.10	Attleborough—4s 1924. J&J	100 1/2		
3 1/2s Emerg '07 to '12. J&J			3.50	4s Feb 1945. F&A	105	107		3 1/2s March 1935. M&S	95		
Indianapolis School District—				Louisville—				Beverly—4s 1911. J&J	100		
5s 1907 to 1911. J&J			4	5s Park Aug 1 1911. F&A	105			4s Water 1917. F&A	100		
5 1/2s July 1938. J&J	102			4s Mun Imp 1923. J&J				Boston—			
Jeffersonville—				4s do Dec 1 '28. Q-M				4s Water 1919. A&O			3.70
3 1/2s Ref'd'g 1925. M&N			4	4s Park 1930. J&J				4s Park 1920. J&J			3.70
Logansport—4s Refunding			4	4s Ref'g July 1 1937. J&J				4s July 1936. J&J			3.70
1915 optional 1905. M&N			4	3 1/2s g Ref'g 1940. M&N				3 1/2s Water April '17. A&O			3.70
Marion Co—4s Ref '27. J&D			3.25	3 1/2s Refunding 1943. J&J	100			3 1/2s June 1 1923. J&D	96	97	
5s June 1 1908. J&D			3.25	3s Sewer & Park 1941. J&J	88			3 1/2s June 1 1924. J&D			
3 1/2s Fund 1907 to '29. J&D			3.25	McCracken County—				3 1/2s June 1 1932. J&D			3.70
3 1/2s Bridge 1924. J&J			3 1/2	5s Ref 1933 op 1913. M&S				3 1/2s June 1 1934. J&D	95	96	
New Albany—5s 1915. J&J			4 1/4	5s Ref 1933 op 1923. M&S			4	3 1/2s July 1 1935. J&J			3.70
Richmond—4s 1927. M&S			3 1/2	Owensboro—				3 1/2s June 1 1943. J&D			3.70
St Joseph Co—				4s Water 1931 op '11. J&J	100			3 1/2s June 1 1944. J&D	94		
3 1/2s 1922 to 1924. A&O	100			4s Street 1930 op '15. J&J	100 1/2			3 1/2s July 1 1945. J&J	94		
South Bend—				Paducah—				3s Jan 1 1921. J&J			3 1/2
5s Aug 1 1908. F&A			4	4 1/2s 1918 op 1898. J&D				Brockton—5s 1910. A&O	103		
5s July 1925. J&J			3 1/2	4s Oct 1 1920. A&O				4s May 1927. M&N	101		
5 1/2s April 1912. A&O			3 1/2					3 1/2s Water 1932. M&N	94		
South Bend School Dist—				LOUISIANA				Brookline—			
4 1/2s 1907 to 1916. J&J			3.50	4s State 1914. J&J	101 1/2	102		4s Water 1907 to 1923. J&J			3 1/2
Terre Haute—				Atchafalaya Levee Dist—				3.15s 1907 to 1910. A&O			3 1/2
4 1/2s 1907 to 1909. J&J			4	5s Ref 1949 op 1939. M&S	108 1/2	108 1/2		Cambridge—			
4s Fund May 1 1915. M&N			3 1/2	Baton Rouge—				4s Water Dec 1 1917. J&D	101 1/2	102 1/2	
Terre Haute School Dist—				Impt 4s 45 opt 1915. J&J	100			3 1/2s Water May '25. M&N	96 1/2		
4s 1908 to 1914. A&O			3 1/2	Bossier District Levee—				3s Bridge 1941. F&A	89 1/2		
Vanderburg Co—				6s 1922 opt 1912. J&D	107			Chelsea—4s Oct 1907. A&O	100		
5s C H 1918. J&J			3 1/2	6s 1922 opt 1941. J&J	109			4s Park Oct 1936. A&O	101		
Vigo Co—3 1/2s 1919. F&A			4	5s 1951 op 1941. J&J	106			Everett—4s Sew 1929. M&S	100 1/2		
Vincennes—4 1/2s 1911 to '13			4	Fifth District Levee—				Fall River—			
INDIAN TERRITORY				5s 1950 opt 1940. J&J	107			5s Water May 1908. M&N			3.80
Ardmore—5s 1922. M&N	107.14		4	5s 1952 opt 1942. J&J	107			4 1/2s School 1913. A&O			3.80
Muskogee—4 1/2s W W Sew			4 1/2	Lafourche Basin Levee—				4s Water June 1923. J&D			3.80
& School 1925. M&N	104.91	104.91	4 1/2	5s Jan 1954 op 1944. J&J	107	109		3 1/2s Water Feb 1930. F&A			3.80
5s Nov 1 1924. M&N	107.73			Lake Borgne Dist Levee—				Pitchburg—			
IOWA				5s Dec 1952 op 1942. J&D	107	108 1/2		4s Rec April 1 1922. A&O	101		
Burlington—				New Orleans—				3 1/2s Water July 1 1926. J&J	94		
4s Aug 1 1924. F&A	100			7s g D S & G S 1922. J&J	130			Frammingham—4s 1908. F&A	100		
Cedar Rapids—				5s Premium (d'num). J&J	236 1/2			Gardner—			
4 1/2s 1907 to 1918. J&J			4	4s Funding 1948. A&O	95 1/2	236 1/2		4s Water 1907-1934. M&N	100 1/2		
4s 1907 to 1919. J&D			4	4s Construction 1942. J&J	105 1/2	106		Gloucester—4s 1908. J&J	100		
Cedar Rapids School Dist—				4s Water & Sewer 1950				3 1/2s Water '07 to '31. A&O	95 1/2		
3 1/2s Sch '11 op '08. J&D			4	op 1942. J&J	100			Haverhill—4s 1927. J&D	101		
Council Bluffs—				Orleans Dist—5s 1913. M&S	100	101		Holyoke—4s g 1927. J&J			3.75
4 1/2s Ref '18 op '03. A&O			4	Plaquemine Parish E Bank—				3 1/2s Dec 1907-1932. J&D			3.75
Council Bluffs School Dist—				5s Oct 1952 op 1942. A&O	97			Lawrence—			
4s Sch 1912 op 1907. J&J			4	Pontchartrain District—				4s July 1 1924. J&J	101		
Dallas Co—4s '07 to '12. J&J			4	C 6s 1912. M&N	104			Leominster—4s g 1926. A&O	101		
Davenport—				D 6s 1944. M&N	120			Lowell—4s Water 1920. M&N			3.75
4s School '16 opt '11. M&S			3.90	Port of New Orleans—				Lynn—4s July 1927. J&J			
Des Moines—				A 5s Sept 1 1914. M&S	104 1/2			3 1/2s April 1 1932. A&O	94 1/2		
4s Funding 1916. M&N			4	B 5s Sept 1 1924. M&S	100			Malden—			
Des Moines School Dist—				Red River A & B B Dist—				4s May 1924. M&N	101		
4s Nov 1 '12 op '07. M&N			4	5s 1950. A&O	107			3 1/2s Water July 1 '24. J&J	94		
Dubuque—4s 1917. F&A			4	Shreveport—				Marlborough—4s 1915. J&D	100		
Iowa City—4 1/2s 1926. J&J			3.90	4s Pav & Imp 1934. J&J				4s July 1926. J&J	101		
Lee Co—3 1/2s '07 to '20. J&D			4	Tensas Basin District—				Medford—4s 1917. M&N	100		
Muscatine—				6s Mar 1915 opt '05. Mar	100			4s Feb 1930. J&J	101		
4 1/2s 1907 to 1918. A&O			4	MAINE				Melrose 4s June 1924. J&D	101		
Ottumwa—				5s June 1 1919. J&D	115			Methuen—4s 1928. F&A	101		
4 1/2s Ref'g March '17. A&O	109 1/2			4s July 1 1917. J&J	104			Middlesex Co—			
Polk Co—3 1/2s Court House			3.90	3s Oct 1 1907 to 29. A&O	95			4s 1916 to 1921. J&D			3 1/2
Oct 1 1907 to 1917. A&O			3.90	Aroostook Co—4 1/2s '15. J&J	101			Milton—3 1/2s '07 to '32. J&J	95		
4s 1910 to 1924. A&O			3.90	4s C H June 1915. J&D	100			New Bedford—			
Sioux City—				Auburn—3 1/2s 1925. J&J	94			7s 1907 to 1909. A&O			3 1/2
5s 1917 opt 1915. M&N			4	Augusta—				4s Water Apr 1 '26. A&O	101		
4s Jan 1919 op 1914. J&J			4	4s Ref 907 to 1919. F&A	100			3 1/2s March 1 1912. J&J	98		
Sioux City School Dist—				Augusta Water District—				Newburyport—			
4s 1909. J&J			3.50	4s g Aug 1 1934. F&A	99 1/2	102		3 1/2s Water '07 to '34. J&D			3.75
3 1/2s Refunding 1914 M&N</											

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				Bonds				Bonds			
See Foreign Gov'ts page 49				5s do 1925.....J&J	3.40			NEW HAMPSHIRE			
MICHIGAN				4s do 1925.....J&J	3.40			4s Library July 1 1911.....J&J			3.80
Ann Arbor School District—				Casa Co—4s 1913 op '08.....Jan	3.40	1/4 to 3/4		3 1/2s Hospital 1907-1925.....J&J			3.80
4s Sept 1914 & 1935.....A&O			3.85	Dade Co—				Berlin—4s Ref 1917.....M&N	100		
Battle Creek—				5s June 1914 op 1904.....Apr	3.65			Concord—4s 1923.....J&J	103		
5s Sewer Oct 1910.....A&O			3.90	Greene Co—	3.65			3 1/2s 1924 to 1929.....J&J	100		
5s Water 1915 to '17.....M&S			3.90	5s Fund Aug '07 op '02.....May	3.75 to 4			Dover—4s 1907 to 1916.....J&J	100		
3 1/2s Pav Sept '12.....M&S			3.90	Hannibal—				4s April 1 1912.....A&O	100		
Bay City—8s 1913.....A&O			3.85	4 1/2s 1917 option '07.....A&O	100	100.58		Keene—4s 1914 to '17.....J&J	100		
5s 1920.....M&S	100			Henry Co—				3 1/2s Water '09 to '13.....J&J	97		
4s 1934.....J&J	100			4 1/2s 1917, op 1907.....A&O	3.65			Laconia—4s 1924.....A&O	101		
Bay County—				Jackson Co—				Manchester—			
5s Fund Dec '07-8-9.....J&D			4	4s CH 1907 to 1909.....J&J	3.65			5s Water Aug 1 1913.....F&A	106		
4s Ref Aug 1922 & 1927.....			4	Jefferson City—4 1/2s '07.....J&J	3.95 to 3.90			4 1/2s Nov 1 1913.....M&N	103		
Benton Harbor—				Jefferson City School Dist—				4s Water Jan 1917.....J&J	100		
4s Park Jan 1 '24-'33.....J&J			4.25	4s 1923 option 1908.....J&J	3.65	1/4 to 1/2		3 1/2s Fund April 1 '19A&O	96		
Detroit—				Joplin—5s 1914 op '09.....J&J	3.65	1/4 to 1/2		Nashua—			
4s Sewers Apr 1 '22.....A&O			3.25	Kansas City—				4s 1911 to 1915.....J&D	100		
3 65s Pub Imp 1918.....J&J			3.25	5s g (Westport) 1916.....J&J	108	109		3s 1923.....A&O			3.65
3 1/2s Park 1930.....M&S			3.25	4 1/2s g Water 1915.....J&J	104	106 1/2		Portsmouth—4s 1914.....M&N	100		
Escanaba—5s '07 to '10.....J&J			4.40	4s Water 1924.....J&J	101	106		4s g School 1923.....J&D	100		
Gladstone—4 1/2s 1919.....M&N			4	4s City Hall 1910.....J&D	100			Rochester—4s 1922.....J&D	100		
Grand Rapids—				Kansas City School Dist—				Somersworth—			
4 1/2s Water Jan 1 '12.....J&J			4	4s July 1914.....J&J	102	103		4s 1906 to 1918.....A&O	100		
4 1/2s Sewer & Sts '08-11.....M&N			3.90	3 1/2s Jan 1923.....J&J	98 1/2	99	3.60	NEW JERSEY			
4s Market reg 1916.....M&N			4	3 1/2s July 1925.....J&J	98 1/2	99	3.60	Asbury Park—5s 1924.....J&D			4
Grand Rapids School Dist—				Kansas City Park District—				Atlantic City—5s 1925.....J&D			4
4s 1907 to 1908.....J&J			3.80	7s to 1921.....J&J	130			4 1/2s g Water 1926.....J&J			4
Holland 4s Refg 1912-'23.....Feb			4	Lafayette Co 3 1/2s 1921 opt'n				4s Water 1930.....J&J			4
Jackson—5s '08 to '11.....M&S			3.95	1906, 1911 & 1913.....J&J	3.65			Atlantic Highlands—			
Kalamazoo—				Pettis Co—				4s g Sewer July 1 1928.....J&J			4
4s 1907 to 1912.....J&D			4.10	4s 1918 option 1908.....M&N	3.75 to 4			Bayonne—5s g 1911.....J&J			4.10
Laurens—5s 1913 to '23.....J&D			3.90	Rails Co—4s '18 op '08.....F	3.65			4 1/2s gold Sept 1916.....J&J			4.10
4s Water 1920.....J&J			3.90	St Joseph—				4s g Tax June 1909.....J&J			4.10
Manistee—4s '07 to '12.....A&O			4	4s Aug 1923.....F&A	3.90			Bergen Co—			
Marquette—4s 1910.....J&J			3.90	St Joseph School District—				4s Bridge '10 to '24.....F&A			3.80
3 1/2s Imp 1911.....J&J			3.90	4s Apr 2 1914.....A&O	100	102		Camden—			
Muskegon—				4s 1920 op 1910.....J&D	3.90			4 1/2s Water Jan 1923.....J&J			3.80
5s Water 1907-1925.....J&J			3.90	St Louis—				4s g Sewer 1929.....M&N			3.80
4s May 1 1934.....M&N			3.90	4s Renew g 1908.....A&O	100	100 1/2		3 1/2s 1907 to 1934.....M&N			3.80
Muskegon School District—				4s Renew ster 1911.....M&N	102	103		Camden Co—4s 1944.....J&J			3.80
5s 1942.....			3.80	4s Renew g 1912.....M&N	103	105		Cape May—			
Muskegon Co—				4s Renew £ 1913.....A&O	103 1/2	105 1/2		5s 1934.....J&D			4.50
4 1/2s Jan 1 1932.....J&J			3.80	4s Renew g 1914.....J&D	103 1/2	105		East Orange—4s 1934.....A&O			3.90
Owosso—4s Refg 1920.....J&J			4	4s Renewal g 1915.....J&J	103 1/2	105 1/2		4s Water 1933.....J&D			3.90
Fort Huron—4s Refg 1919.....			4	3.65s Renew g 1907.....J&D	99	102 1/2		3 1/2s Water 1933.....A&O			3.90
4s Jan 1 1932.....J&J			4	3.65s Renew g 1915.....M&N	100 1/2	102 1/2		Elizabeth—4s 1922 op.....J&J			101
3 1/2s Park July 1 1920.....J&J			4	3 1/2s Renew g 1909.....J&D	99 1/2	100 1/2		Englewood—4s Sep '35.....M&S			3.90
Saginaw—				3 1/2s Renew g 1918.....J&D	99 1/2	100		Essex Co—4s 1928.....F&A	102		
4 1/2s Wat May 1 '25.....M&N			4	3 1/2s g April 1 1922.....A&O	96 1/2	97 1/2		4s g Park 1938.....F&A	103	104	
4s Ref Water Apr '07.....A&O			4	Scotland Co—				4s Hospital 1946.....F&A	104		
4s Sewer July 1918.....J&J	100		4	4 1/2s 1907 to 1917.....J&D	3.75 to 4			3.65s Park '15 to '35.....F&A	98		
3 1/2s Water Mich 10 '20.....M&S			4	Sedalia—				Guttenberg—5s Ref April 16			4.50
St Johns—5s 1914.....A&O			4	4 1/2s 1927 option 1907.....J&J	3.90			1913 to 1918.....			
Sault Ste Marie—				Springfield—				Hastings—4s g Sewer			
5s Water Nov 1913.....M&N			4	3 1/2s 1921 op 1906.....J&J	3.90			1907 to 1913.....F&A			4
5s Refg April 1 1917.....A&O			4	MONTANA				Harrison—4s 1930.....J&J			4
4 1/2s Bridge July 1 '20.....J&J			4	5s Agri Col '20 op '05.....J&J				Hoboken—4s 1919.....F&A			3.95
4s g July 1 1932.....J&J			4	Beaverhead Co—				4 1/2s 1912.....M&N			3.95
Wayne Co—4s 1910.....M&N	63.40			5s 1919 option 1909.....J&J				3 1/2s 1931.....M&N			3.95
3 1/2s May 1 1914.....M&N	63.40			Bozeman—5s '19 op '09.....J&J	4 1/2			Hudson Co—			
Wyandotte—4 1/2s 1934.....J&D			4	Butte—				4 1/2s Road 1923.....J&J			3.85
MINNESOTA				5s Oct 1912 opt 1902.....J&J	100			4s g Park 1954.....J&J			3.85
3 1/2s State P'd July 1 '21.....J&J			3.35	Butte School District No. 1—				4s County Bldgs 1946.....F&A			3.85
3s Certificates '07 to '28.....J&J			3.35	4 1/2s 1924 option 1914.....J&J	4 1/2			4s Asylum 1912.....J&D			3.85
3 1/2s Certificates '28-'35.....J&J			3.35	Cascade Co—				4s g Ref 1935.....F&A			3.85
Brainerd—				4s 1921 option 1911.....J&J				3 1/2s Bridge '07 to '20.....A&O			3.85
5s Refunding 1917.....A&O			103 1/2	4s Custer Co—				Jersey City—			
Cass Co's Ct House '22.....A&O			4 1/2	5s 1925 option 1915.....J&J	4 1/2			7s Water May 1 '13.....M&N			4.10
Crow Wing Co 5s '07-15.....J&D			4 1/2	Deer Lodge Co—				7s Water Mar 28 '08.....M&S			4.10
Duluth—5s 1908.....J&J			4 1/2	5s 1919 option 1909.....J&J				5s Floating Feb '09.....F&A			4.10
5s g Water & Light '20.....J&J	4.20		4 1/2	Great Falls—				5s gold Assess 1924.....M&N			4.10
4 1/2s g Water & Light '20.....J&J	4.20		4 1/2	5s Water '08, '13 & '18.....J&J				5s Water June 1 '21.....J&D			4.10
4s g Wat & Lgt '28.....A&O	4.20		4 1/2	4s 1923 option 1913.....J&J				5s Assess April 1916.....A&O			4.10
Duluth Ind Sch Dist—				Great Falls Sch Dist No. 1—				5s Water 1916.....A&O			4.10
5s May 1923.....M&N	101		4.20 1/2	4s 1925 option 1915.....M&S				4 1/2s Water 1925.....J&J			4.10
5s Nov 1 1913.....M&N	4.10		4	Helena—4s Ref 1916.....J&J				4s Water 1932.....A&O			4
4s 1934 op 1924.....A&O			4	5s Jan 1 1916 option 1906.....				4s 1935.....J&D			4
Hennepin Co—				Helena School Dist No 1—	100			Long Branch—4s 1935.....J&D	100		
4 1/2s Ct H Apr 1924.....A&O			3.60	4 1/2s Ref 1907 to 1922.....J&J				Mercer Co—4s Road '33.....J&D			3.80
Mankato—5s 1914.....M&N			4	Jefferson Co—				3 1/2s April 1941.....A&O			3.80
Minneapolis—				4 1/2s Ref 1909 '14 '19.....J&J				Middlesex Co—			
4 1/2s Park July 1913.....J&J			3.80	Lewis & Clarke Co—				3 1/2s Bridge '22 to '31.....J&J			3.80
4 1/2s g July 1921.....J&J			3.80	5 1/2s CH g '07 to '19.....J&J				Montclair—			
4s Jan 1 1935.....J&J	102	103		Missoula 4 1/2s '24 op '14.....J&J				3 1/2s School 1932.....J&J			3.90
4s Jan 1927.....J&J			3.80	Missoula Co—				Morris Co—4s '35 op '08.....J&J			3.80
3 1/2s School Jan 1 1929.....J&J			3.80	4s Ref 1921 opt 1911.....F&A				Newark—5s 1908.....F&A			3.75
Polk Co—5s 1908.....July			4 1/2	Silver Bow Co—				4 1/2s Water 1915.....F&A			3.70
Ramsey Co—5s 1915.....J&J			3.60	5s Fund July '17 op '07.....J&J				4s Refunding 1923.....M&S			3.70
4 1/2s Ct H 1916.....J&J			3.60	Yellowstone Co—				3 1/2s 1929.....J&D			3.70
5s May 6 1921.....M&N	99		4.25	5s Ref 1918 op 1908.....J&J				3 1/2s Track Elev '54.....F&A			3.70
St Louis Co—5s 1923.....Oct			3.80	Beatrice—				3.35s High Sch 1917.....M&N			3.70
St Paul—5s 1909.....A&O			3.80	5s Nov 1914.....M&N				Vailsburg (assumed)—			
5s School May 2 '15.....M&N			3.80	Beatrice School District—				4 1/2s Sewer 1934.....J&J			3.70
4 1/2s Sept 1917.....M&S			3.85	5s 1907-1919.....F&A				New Brunswick—			
4s Ref Mar 31 1934.....A&O			3.80	Dodge Co—				4s Refunding 1922.....M&N			3.90
4s May 1920.....M&N			3.80	4s Ref 1919 op 1909.....M&S	100			Orange—5s '23 to '32.....J&J			3.90
3 1/2s April 30 1922.....M&N			4 1/2	Douglas Co—5s 1911.....J&J				4 1/2s Sewer 1915 to 1921.....			3.90
South St Paul—5s 1919.....J&D			3.90	3 1/2s 1922.....J&J				4s June 1907 to 1909.....J&D			3.90
Stillwater—5s 1912.....M&N			3.90	Fremont Pres't (Dodge Co)				Passaic—			
Winona—3 1/2s '12 to '28.....J&J			4	4s Ref 1919 op 1909.....M&S	100			4 1/2s 1913 to 1917.....J&J			3.90
4s 1933.....				Grand Island—				3 1/2s 1907 to 1920.....F&A			3.90
MISSISSIPPI				4 1/2s 1925 option 1910.....J&J				4s July 1920 to 1924.....J&J			3.80
5s State Jan 1 1907.....Jan	100			Lincoln—				Paterson—5s 1909.....F&A			3.90
4s Aug 1 1916.....F&A			102 1/2	5s 1907 to 1914.....F&A				4 1/2s 1933 to 1944.....M&N			3.90
4s State Jan 1 1919.....Jan				4 1/2s '09 to '19 op '08.....F&A				4s N C Hall '23 to '32.....J&J			3.90
3 1/2s July 1 1934 option 1914			3.60	4s Ref 1919 op 1909.....M&S				Perth Amboy—			
Greenville—				Lincoln School District—				4 1/2s Water 1922 op 1907.....			4
5s Sept 1 1907.....Mar	101			4 1/2s 1924 opt 1909.....M&N	4 1/2			Plainfield—			
5s Jan 1 1928.....J&J			4.50	Omaha—				4s 1913 to 1934.....J&D			3.90
Jackson—				5s City Hall 1912.....F&A				Railway—			
5s Jan 1 1909 option.....J&J											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
4s Bldg 1929 op 1919. M&N			4	Onelda Co—				Cleveland—Concluded			
Bernadillo County—				3 1/2s Feb 1907 to 1928.	3.60			4s Sewer 1910. A&O			3.75
6s Fund 1922 op 1912. J&J			4 1/2	Onondaga Co—				4s Ref 1918. A&O			3.75
5s 1931 op 1921.				3s July 1907 to 1929. J&J	3.65			4s Sewer 1925. J&D			3.75
Las Vegas—				3 1/2s Feb 1 '15-24. Feb 1	3.65			4s Park 1931. A&O			3.75
6s Ref 1917 op 1907. J&J			4 1/2	Oswego—3 1/2s 1907-22. A&O	3.65			4s Sewer 1919. M&S			3.75
Socorro Co—				Poughkeepsie—	3.50			4s Park 1924. A&O			3.75
5s June 1931 op '21. M&S			4.50	7s 1907 to 1913. M&N	3.50			4s Grade Crossing '30. A&O			3.75
NEW YORK				3 1/2s 1907 to 1930. M&S	3.50			Cleveland Sch Dist 4s.			3.75
3 1/2s Park 1907-08. F&A			3	Queens Co—4s 1917. J&D	103.13			April 1 1922. A&O			3.75
3s Jan 1912. J&J			3	3 1/2s Sept 1911. J&J	3.50			Clifton (in Cincinnati)—			
3s g 1913. J&J			3	Richmond Co—	3.50			4 1/2s Water 2d ser '22 A&O			3.75
3s g 1923. J&J			3	4s Fund June 1 1914. J&D	3.50			Columbiana Co—			
Albany—				4s g July 1 1921. J&J	3.50			4s Fund Jul 20 '07 to '11 J&J			4
6s Park 1915 to '19. M&N			3.50	3 1/2s Refg '13 op '03. F&A	3.50			Columbus—5s 1907. A&O	100		3.80
5s W'sh P May 1 '20. M&N			3.50	3 1/2s Imp Oct 1919. F&A	3.50			4 1/2s Sewer 1921. M&S			3.80
4s Park 1920 to 1930. M&N			3.50	3 1/2s Imp July 1 1924. J&J	3.50			4s F D June 1 1916. J&D			3.80
Albany Co—4s 1911. M&S			3.50	3 1/2s Ref '33 op '13. J&J	3.50			4s Dec 1 1927. J&D			3.80
3 1/2s 1907-1925. F&A			3.50	3 1/2s B'dge Sept 1 '21. J&J	3.50			4s Sewer '33 op '13. M&S			3.80
3 1/2s 1907-1924. F&A			3.50	Rockland Co—	3.50			3 1/2s 1932 op 1912. J&J			3.80
Amherst—				5s Mar 1 1907 to 1913. J&J	3.50			Columbus School Dist—			
4s May 1914 to 1925. J&D			3.50	4s Fund 1907-34. M&S	3.60			4s Mar 1 1926. M & S			3.65
3s C R R 1909. M&S			3.50	3 1/2s Fund '14 to '24. J&D	3.60			3 1/2s Mar 1 1923. M&S	98		3.75
Binghamton—				Rome—4s April 15 '21. J&J	3.50			Cuyahoga Co—			
4s CH 1928 & 1929. F&A			3.50	3 1/2s Sept 1911. J&J	3.50			5s 1907 to 1920. A&O			3.80
3 1/2s Bdg 1935. F&A			3.50	Saratoga Co—	3.50			4s Refund 1907 to '26 A&O			3.75
Brooklyn—				3 1/2s Feb 1909 to 1913. J&J	3.60			Dayton—5s Apr 1915. A&O			3.80
7s Bridge 1915 to '24. J&J			3.90	Schenectady—	3.60			4s 1907 to 1918. A&O			3.80
6s Park 1924. J&J			3.80	4s Water 1908 to '15. M&N	3.50			3 1/2s Water '07 to '15. J&D			3.80
5s Bridge 1919. J&J			3.80	3s Water Feb 1909. F&A	3.50			Dayton Sch Dist—			
4s Bridge 1926. J&J			3.80	Syracuse—	3.50			4s March 1920. M&S			3.80
4s School 1920. J&J			3.80	4s Water 1920. J&J	3.50			Defiance—			
4s Water Jan 1 1914. J&J			3.80	4s Refdg 1929. J&D	3.50			5s 1907 to 1915. M&S			4
3 1/2s g 1911 Ex'pt. J&J			3.80	3 1/2s Water 1928. J&J	3.50			4 1/2s 1907-1916. M&S			4
3 1/2s g 1907 to 1937. J&J			3.80	3s Water July 1 1920. J&J	3.50			East Liverpool—			
3 1/2s g July 10 1925. J&J			3.80	Troy—	3.75			4s Refdg 1940 op '20. J&J			4
3 1/2s gold 1927. J&J			3.80	4s Water 1915. J&D	3.75			Elyria—			
3 1/2s g July 10 1934. J&J			3.80	4s Water 1925. J&D	3.80			4s Water 1909 to '23. F&A			3.90
3 1/2s gold 1936. J&J			3.80	3 1/2s Ref 1907 to 1914. F&A	3.80			4s Water 1924 to '38. J&D			3.90
3s Bridge 1925. J&J			3.80	Utica—4s Jan 1907 to 1919. J&J	3.80			Findlay—			
Buffalo—7s 1924 & 1925 J&J			3.55	Waterstown—	3.55			6s Fund 1907. J&D			4
6s Parks Jan 1 1924. J&J			3.55	3 1/2s Nov 1 1907 to '35 Nov	3.50			5s Water Sep 1 '07. Sep 1			4
4s Sewer May 1 '13. M&N			3.55	3 1/2s Sewer '11 to '27. M&N	3.50			5s Water Mar 1 '08. M&S			4
3 1/2s Oct 1917. A&O			3.55	4s Water 1925. J&D	3.50			Fostoria—			
3 1/2s Park Reg 1927. F&A			3.55	Westchester Co—	3.50			6s Pvg Sept 1 1907. M&S			4
3 1/2s 1909 to '19. M&S			3.70	3 1/2s June '27 & '28. J&D	3.65			4s Mar 1925. M&S			4
3 1/2s Water 1907-35. M&S			3.60	4s 1930 to 1935. F&A	3.65			Franklin Co—			
3s Road 1913. J&D			3.55	White Plains—	3.65			4 1/2s May 1 '07 to '08 M&N			3.85
Coloche—7s 1907 to '13. J&J			3.50	4s 1914 to 1928. F&A	3.60			4s Bridge '08 to '11. A&O			3.85
4s July 1 1920 op '05. J&J			3.50	3 1/2s Water 1931. A&O	3.60			Gallipolis—			
College Point—				Yonkers—4s '07 to '25. M&S	3.60			4s Road '07 to '10. F&A			4
7s July 1907 to 1913. J&J			3.60	4s Water '12 to '22. A&O	3.90			4s Redemp Aug 25 '20 F&A			4
Elmira—				3 1/2s May '10 to '24. F&A	3.90			Hamilton—			
4s Reg May 1 1910. M&N			3.70	NORTH CAROLINA	3.90			5s Gas Feb '07 to '18. F&A			3.90
3 1/2s Redemption '12 to '21			3.70	4s Renewal 1910. J&J	3.90			4 1/2s 1919. M&N			3.90
Far Rockaway—				4s Jan 1 1913. J&J	3.60			Hamilton Co—			
5s Imp 1907 to 1921. J&J			3.60	6s Construction 1919. A&O	101			5s Aug 1 '34 op '14. F&A			3.75
Flatbush—d—6s 1911. M&S			3.60	Asheville—6s 1916. J&J	103			5s CH June '36 op '16 J&D			4
Fulton—				4s July 1911. J&J	128			Lakewood—5s 1920. A&O			4.20
3.40 Water '07 to '29. J&D			3.50	4s April 1922. F&A	132			Lima—			
Geneva—4s Water '26. A&O			3.50	Charlotte—5s 1929. J&J	98			5s Impt 1907 to 1909. J&J			3.90
Gloversville—3 1/2s '17. J&D			3.50	4 1/2s June 10 1933. J&J	4.10			4s Sewer 1907 to '25. A&O			3.90
Hempstead—4s g 1923. J&J			3.60	4 1/2s Water Mar 1935. J&J	4.10			3 1/2s Refg '30 op '25. A&O			3.90
Herkimer—4 1/2s '08-27 M&N			3.50	Durham—4 1/2s July 1 '41 J&J	4.10			Lorain—			
Hornellsville—3 1/2s '21. F&A			3.50	Greensboro—	4.10			5s Riv Im '18 to '32. J&J			4
Hudson—4s Wat '07-22 July			3.50	5s g Jan 1 1931. J&J	4.10			Lucas Co—			
Jamaica—				4s 1954. J&J	98 1/2			4 1/2s Road '07 to '10. A&O			3.85
4s April 1 1917. J&J			3.50	Mecklenburg County—	4.30			4s C H 1944 op 1924. M&S			3.80
Jamestown—				6s RR aid 1920. M&N	4.10			5s 1932 op 1922. J&J			4.10
4s Water Mar 20 '43. A&O			3.55	Raleigh—6s 1907. J&J	4.10			Marietta—			
Kings Co.—				5s 1927. A&O	4.10			3 1/2s 1931 op 1911. F&A	96		---
4s Park May 1 1907 to 1944			3.50	4s July 1 1929. J&J	4.10			Marion—			
Kingston—				Sch Dist 4 1/2s Jly '31. Jly 3	4 1/2 to			5s Sewer 1907 to '23. M&S			4
4s Rfd 1911 & 1912. J&J			3.50	Wilmington—	100	102		Martin's Ferry			4
3 1/2s g Water '12 to '36 A&O			3.50	5s Fund Jan 1922. J&J	4.10			5s Sch 1926 to 1944. M&S			4
3s Rfd Jan 15 1914. J&J			3.50	4s g Ref July 1 1929. J&J	4.00			Mercer Co—			
Long Island City—				NORTH DAKOTA	4.10			5s 1907 to 1924. F&A			4
7s Sept 1 '07 to '14. M&S			3.80	4s Ref July 1 1914. J&J	4.10			Middletown—			
6s Feb 1913 to 1919. F&A			3.80	4s Funding Mar 2 '21. M&N	3.40			4s Park 1930 op '20. F&A			4
4 1/2s 1907 to 1923. M&S			3.80	4s Refg July 1 1923. J&J	3.40			Norwood—			
4s Water Sept 1 '20. M&N			3.80	Bismarck—	3.40			5s Sept 1 1915. Sept			3.85
3 1/2s Water May 1 '20 M&N			3.80	4s July 1908. J&J	4 1/2			4 1/2s 1925. J&D			3.85
Middletown—3 1/2s '31. F&A			3.90	4 1/2s Oct 15 1918. F&A	4 1/2			4s 1930. A&O			3.85
Mount Vernon—				Grand Forks—4 1/2s '25. F&A	4 1/2			Portsmouth—			
4s School '09 to '17. M&N			3.90	Ward Co—4s July 1925. J&J	4 1/2			4s 1909 to 1924. J&D			3.90
3 1/2s Sewer 1928. F&A			3.90	OHIO	3.85			Portsmouth School Dist—			
Nassau Co—3 1/2s 1930. M&S			3.40	Akron—4s 1911. M&S	3.85			3 1/2s 1917 to 1922. A&O			3.90
Newburg—4s 1912. F&A			3.50	Auglaize Co—	4 1/2			Sandusky—			
3 1/2s Water Sep 1 '07 M&S			3.50	5s Bridge '07 to '13. J&J	4 1/2			5s Wharf 1907 to '26. F&A			3.90
New Rochelle—				Avondale (in Cincinnati)—	3.85			4s Paving '07 to '10. M&S			3.85
4s 1910 to 1930. M&N			3.80	5s June 1916. J&D	3.85			Springfield—			
3 1/2s 1907 to 1933. J&D			3.80	Bowling Green—	4.10			6s Aug 1 '07 to '10. M&S			3.85
New York City—				5s Refg 1908 to 1917. M&S	4.10			5s Fire Dept '15 to '21 M&S			3.85
7s W Farms 1907 to 2147. b 5%			b 5%	Butler Co—	3.80			4s 1921-1925. M&S			3.85
7s Morrisania 1917 to 1930. b 4%			b 4%	4 1/2s Bridge '21 & '24. J&J	3.80			Steubenville—4s 1924. M&S			3.90
6s Williamsbridge High'y				4s 1907-1916. J&J	3.80			Tiffin—4s Sept 1 1915. M&S			4
May 1909 to 1944. M&N			4 1/2	Cambridge—	4			Toledo—5s 1911. M&N			3.85
5s Dock 1908. M&N			100	5s April 1 '07 to '10. April	4			4 1/2s Oct 1919. A&O			3.85
5s g Dock 1928. M&N			4 1/2	4s 1923. J&J	4			4 1/2s Dec 1914. J&D			3.85
4 1/2s Rev Dec 15 '08. J&D			4 1/2	Canton—	3.90			4s Park July 1 1942. J&J			3.85
4s Exempt 1913. M&N			102 1/2	5s 1915 to 1917. J&J	3.90			3 1/2s, Refunding '30. M&N			3.85
4s Nov 1955. M&N			102 1/2	4 1/2s Dec 1908 & 1910. J&D	3.90			Toledo Sch Dist—			
4s Various 1936. M&N			102 1/2	4s '21 '22 '26 & '27 F&A 15	3.90			4s 1923 to 1929. J&J			3.85
3 1/2s Pk Nov 1 1913. M&N			4 1/2	4s 1907-1916. J&J	3.90			Van Wert Co—			
3 1/2s g Exempt '14. M&N			4 1/2	Cambridge—	3.90			6s Rd 1911 to 1919. F&A			4
3 1/2s g Pk 1916 Ex. M&N			4 1/2	5s 1915 to 1917. J&J	3.90			Youngstown—			
3 1/2s Exmt Oct 1915. M&N			4 1/2	4 1/2s Imp 1908 & 1910. J&D	3.90			5s Park March 1 1914. J&J			3.80
3 1/2s Exempt 1922. M&N			4 1/2	4s '21 '22 '26 & '27 F&A 15	3.90			5s Fire Oct '07 to '17. A&O			3.80
3 1/2s g D'R 1927 Ex. M&N			4 1/2	Canton Sch Dist—	3.90			5s Sc Dis '07 & '08. M&S			3.80
3 1/2s g Exempt 1941. M&N			3.95	4s 1917 to 1918. M&S	3.90			Zanesville—4 1/2s 1909. A&O			4
3 1/2s Exempt 194											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Portland—				Custer Co—6s 1920 opt 1910		4.75		VERMONT			
6s g CH 1922.....J&J			4	Faulk Co—6s 1915.....S-an		4.50		6s Agric Col 1910.....J&D	100		
6s g Bridge 1925.....A&O			4	Lawrence Co—				Barre—4s Water '14.....J&D	100		
4s g Bridge 1934.....J&J			4	4s C H '26 opt '16.....M&N		4.14		3 1/4s 1922 opt 1918.....J&J	95		
Portland School District—				Marshall Co—6s 1915.....J&J		4.50		Bennington—4s 1917.....J&J	100		
6s July 1 1914.....	105			Mitchell—5s '24 opt '14.....M&N		4.25		Brattleboro—4s 1918.....J&J	100		
Port of Portland—				Sioux Falls—5s 1923.....J&J		4.25		Burlington—4s 1919.....J&J	100		
6s g Jan 1 1922.....J&J			4	Sch Dist 5s Oct 2 1925.....Oct		4.25		Middlebury—			
4s Dry-dock 1934.....J&J			4	Watertown—6s 1908.....J&J		4.50		4s 1941 op 1921.....M&N	100		
Balem—6s 1912.....A&O	100			Yankton Co—				Montpelier—			
PENNSYLVANIA				4s Rfdg 1919 op '14.....M&N		4		4s 1919 opt 1904.....A&O	100		
6s Agricultural College Feb				TENNESSEE				Rockingham—			
1922.....F&A			4	4 1/4s Penit'y Oct 1913.....A&O	105			4s Jan 1907 to 1917.....J&J	100		
4s Funding Feb 1912.....F&A		3.25		4 1/4s Redemption 1913.....A&O	105			Rutland—4s g 1924.....M&N	100		
3 1/4s Funding Feb 1912.....F&A		3.25		4s Redemption 1907.....A&O	100			VIRGINIA			
Allegheny—4s 1906-19.....Var		3.75		3s Settlement (100) 1913.....J&J	99			3s New c 1932.....J&J	95 1/4	95 1/4	
4s '07 '12 '17 & '27.....J&J		3.75		3s Settle't (1000) 1913.....J&J	97 1/2			3s Funded debt '91.....J&J	95		
3 1/4s 1907 to 1931.....A&O		3.75		3s Scrip.....	110			6s deferred cts 1871.....			
Allegheny Co—				Chattanooga—6s '09.....A&O		4.25		Brown Bros cts.....	20	24	
6s Comp 1913.....J&J		3.75		5s Apr 15 1920.....A&O15	109 1/4	4.20		Danville—6s 1925.....J&J		4.75	
4s Road 1934.....M & N	103 1/2	105		Davidson Co—				4s Street Im Sept 1925.....J&J		3.75	
3 1/4s 1932 opt 1922.....M&N		3.75		5s Asylum 1913.....J&J	106			Lynchburg—6s 1907.....J&J			
Altosna—4s '34 opt '14.....J&J		3.70		4s Turnpike 1922.....J&J	101	104		5s Perm Imp '26 op.....J&J	109	112	
4s Ref'g July 1 1936 opt		3.70		Knoxville—6s 1915.....J&J		4.25		4 1/4s Ref 1927.....J&J	103		
1916.....J&J		3.47		5s Imp 1921.....A&O		4.25		4s Refunding 1935.....M&S	103		
Altosna Sch Dist—				4s June 1 1929.....J&D		4.10		4s Refunding 1934.....J&J	103		
4s 1911 to 1935.....A&O		3.75		Memphis—				4s Water 1935.....F&A	101	109	
Braddock 4 1/4s '07 to '16.....M&S		3.85		6s Comp 1915.....J&J	112	114		Manchester—4s 1935.....	101		
4s 1907 to 1935.....M&N		3.85		6s Comp Flip 1907.....J&J	102			Newport News—			
Chester—3 1/4s 1929.....J&J		3.75		4 1/4 Reldg g 1926.....J&J	107	109		4 1/4s 1943.....M&N	102		
Chester Sch Dist—				4s Water 1933.....M&N	100	100 1/4		Norfolk—6s Ren 1914.....A&O	105	108 1/4	
3 1/4s July 1931.....J&J		3.75		Nashville—6s '11.....A30&O30		4		5s Renewal Apl 1911.....A&O	103	105	
Easton—3 1/4s 1928.....A&O		3.75		6s Water 1913.....A30&O30		4		4s General 1929.....M&N	101	102	
Easton Sch Dist—				5s Sewer Dec 1911.....J&D		4		4s Water Oct 1 1934.....A&O	100 1/4	101	
4s 1924 opt 1914.....		3.75		5s Haymarket 1922.....M&S		4		4s Impt March 1936.....M&S	100	101	
Erie—4s 1914.....J&J		3.70		4 1/4s July 1907.....J&J		4		Petersburg—5s Aug '29.....F&A	100		
Harrisburg—4s 1920.....J&J		3.65		4 1/4s April 1 1923.....A&O		4		Portsmouth—4s Jan '30.....J&J	98 1/2	100	
3 1/4s 1907 to 1925.....M&S		3.65		4s Water 1919.....J&J		4		Richmond—			
Harrisburg Sch Dist—				4s Sewer 1927.....J&J		4		8s 1907 to 1909.....J&J		4	
3 1/4s 1908 to 1933.....A&O		3.65		NorthKnoxville—5s '19.....M&S		4		8s 1907 to 1914.....J&J		4	
Hazleton—				Shelby Co—4s 1955.....J&J	102 1/2	105		5s 1920 to 1922.....J&J	110		
4s 1936 opt 1911.....F&A		4		TEXAS				5s Jan 1 1924 to '28.....J&J		3.75	
Homestead—5.40s '15.....M&S		3.90		5s Red April 1909.....J&J				4s Ref'd reg 1929.....J&J		3.70	
4s 1932.....J&J		3.90		Austin—Ref 4-5s 1931.....J&J	99	93		4s Jan 1 1938.....J&J		3.70	
Johnstown—5s '21 op.....M&N		3.85		Austin Co—5s 1930.....				WASHINGTON			
4 1/4s Sept 1 1923.....M&S		3.85		Beaumont—				Callam Co—4 1/4s 1921.....M&N		4.25	
4s 1930 opt 1915.....M&S		3.85		5s 1941 opt 1921.....J&D	102			King Co—5s '29 op '09.....J&J		3 1/4	
Lancaster—				4s 1942 opt 1922.....J&D	87	91		Olympia—6s '20 op '10.....J&J	100		
4s Wat Ap '07 to '20.....Q-J		3.70		Bexar Co—				Pierce Co—			
McKeesport—5s W '11.....J&J		3.80		6s C H Feb '34 op '04.....A		4.25		6s Fund '11 op '01.....June 1		4 1/4	
Philadelphia—				6s C H Feb 1939 opt 1909.....		4.25		6s May 2 1912 op '02.....May		4 1/4	
3 1/4s Dec '06 to '24.....J&J		3.47		4 1/4s 1939 opt '09.....Apr 10		4.25		Seattle—5s F'dg g 1911.....J&J		4	
3 1/4s Dec 1907 to '20.....J&J		3.47		Dallas—6s, F'dg 1917.....A&O	110	117		5s Gen 1912.....A&O		4	
Water 1931.....J&J		3.47		5s Water 1917.....J&J	103	107		4s Lib. Oct 15 '22 A&O 15		3 1/4	
3 1/4s July 1932.....J&J		3.69		5s June 1 1931.....J&D		4		4s April 1925.....A&O		3 1/4	
3 1/4s July 1 1934.....J&J		102		5s Aug 1928.....F&A		4		Seattle Sch Dist No 1—			
3s Nov 1 '07 to '19.....M&N		3.47		4s Water 1940.....J&J	104.15			4 1/4s g May 1 '24.....M&N		4	
Pittsburgh—				Denton Co—5s 1920.....J&J		4 1/4		Spokane—6s Water '11.....F&A		4	
7s Fund debt 1909.....J&J	53.85	to 3.90		Ellis Co—				5 1/4s Feb 1 1918.....F&A		4	
6s Water Jan 1908.....J&J	53.85	to 3.90		5s Nov 16 '34 op '04.....A&O10				5s g Water.....Sept 1 1914		4	
5s Pd debt Imp '13.....J&D	53.85	to 3.90		El Paso 5s '29 opt '14.....F&A		102		4s Water 1925.....J&J		3 1/4	
4s May 1925.....M&N	53.85	to 3.90		5s Water 1929 op 1909.....F	100			Spokane Co—			
3 1/4s Ref '07 to '10.....A&O	53.85	to 3.90		Fort Worth—				4s ref 1921 op 1911.....J&D		4 1/4	
3 1/4s Apr '09 to '30.....A&O	53.85	to 3.90		6s Water 1922.....F&A	110			Spokane Sch Dist No 81—			
Reading—4s '09 to '24.....A&O		3.55		5s Ref 1920.....J&J	103			6s July 1 1910.....J&J		4	
4s Apr '13 opt 1898.....A&O		3.55		4s Ref'd g 1941.....J&J	96	100		4 1/4s Mar 1 1924.....M&S		3.95	
Schuylkill Co—				Galveston—				Stevens Co—			
4s Oct 1 '10 opt '08.....A&O		3.60		d5s F'dg '15 op '05.....M&N	99	100		4 1/4s Fund '21 op '11.....M&S		4.25	
3s Jan 1 1921 opt.....J&J		3.60		d5s Water 1928 op '08.....J&J	99	100		Tacoma—6s 1911.....A&O		4 1/4	
Scranton—				d5s Lim debt Sept 1 1921.....	99	103		5s g Fund 1920.....F&A		4 1/4	
4s Jud Fund '10-'15-'20-		3.60		d5s Lim debt June 1 1923.....	99	103		Tacoma Sch Dist No 10—			
'25-'30-'35.....A&O		3.60		d5s Lim debt 1927.....J&J	100	103		4 1/4s Feb 1920.....F&A		4 1/4	
3 1/4s June 1915.....J&D		3.60		d5s Grade Rais 1944.....A&O	99	101		Whitman Co—6s 1911.....Dec		4.15	
Scranton Sch Dist 4s '15-'18-		3.70		Galveston Co—				4 1/4s F'dg '22 op '12.....J&J		4.15	
'23-'25-'33.....A&O		3.70		5s 1913 op 1903.....April 10	99			Whitman Co—5s '12 op Apr		4	
3 1/4s 1914-1932.....F&A		3.70		Goliad Co—				WEST VIRGINIA			
Steelton—				5s Mar 10 1919.....April 10		4 1/4		Charleston—			
3 1/4s Sch Dist 1930.....J&D		4		Harris Co—				4s Sept 1 '22 op '12.....Sept 1	98	4.25	
Uniontown—				5s 1935 op 1905.....A&O		102		4s Bridge 1935 op '25.....J&J	97	4.25	
4s Imp '28 op '18tax-em.....M&N		4		Houston—6s Fund '12.....J&J		4 1/4		Charleston Sch Dist—			
Wilkes-Barre—				5s Comp July 1918.....J&J	101			4 1/4s 1932 op 1907.....May	100		
3 1/4s R'dg '07 to '29.....F&A		3.65		5s Sew Nov 15 1939.....M&N		4.50		Huntington—6s 1921.....Oct	100		
Williamsport—				Llano Co—5s 1919.....	101			Martinsburg—			
3 1/4s Ref '29 opt '09.....M&S				McLennan Co—				4s July 15 '34 op '21.....J&J	98		
York—3 1/4s '33 opt '28.....F&A		3.65		6s Bridge 1909.....April 10	104			Parkersburg—5s '16.....June	104		
RHODE ISLAND				Milan Co—5s 1935.....		4.10		4s 1923 op 1913.....A&O	98		
3 1/4 g S H 1934.....J&J	107			Paris—6s Apr '37 op '12.....J&J	105			Wheeling—6s 1924 op.....N	102		
3s State H July 1934.....A&O	100			5s Imp June 1930.....J&J	104			5s City July 1 1910 op.....J	102		
Bristol—3 1/4s g 1930.....M&S	93	95		San Antonio—				4 1/4s Bridge July 1 '24 op.....J	101		
Burrillville—3 1/4s 1939.....M&S				6s g Imp 1917 op '07.....J&J	100			4s Ref 1912 to '36.....July 1	102	103 1/2	3.40
Cranston—4s g 1939.....M&N	100			5s 1917 op 1907.....F&A	100			WISCONSIN			
East Providence—				4 1/4s May 1 1920.....M&N	100	101 1/4		Appleton—			
4s g Fdg June 15 '47.....J&D	102			Sherman—6s Ref '12.....A&O		4.50		4s High Sc '07 to '24.....F&A		4	
Lincoln—4s 1928.....A&O	100			5s Funding 1930.....A&O		4.50		Bayfield Co—			
Newport—4s g 1927.....F&A	103			5s Wat'Sep '30 op '06.....A&O		4.50		5s g July 1918.....A&O		4	
4s May 15 1948.....M&N	105			Tarrant Co 4s Ref'd g 1919.....		4		Green Bay—5s '07 to '17.....J&J		3.90	
3 1/4s g High Sch '64.....J&D	97			Waco—6s g 1923.....A&O	102	105		4s Ref'd g 1907 to '20.....J&J		3.90	
Pawtucket—4s g 1910.....J&J	100			5s Imp 1920.....M&S	102			Kenosha—			
4s g May 1937.....M&N	100			5s Nov 1 1934.....M&N		4.40		3 1/4s 1919 op 1909.....J&J		3 1/4	
3 1/4s 1922.....J&D	94			4s Jan 1 1931.....	91			LaCrosse—5s '15 op '05.....J&J		3.90	
Providence—4s g 1921.....J&J		3.65		UNITED STATES—See				3 1/4s Ref'd g 1919.....A&O		3.85	
4s g Apr 1927.....A&O		3.65		page 23.				Langlade Co—			
3 1/4s g Wat 1916.....M&S		3.65		U. S. Possessions—See un				4s June 1 '14 to '23.....June 1		4	
3 1/4s Sch & Br 1929.....M&N		3.65		der Foreign				Madison—4s Oct 1925.....Oct		3.90	
3s Sewer & Imp 1929.....M&N		3.65		UTAH				Milwaukee—5s 1907.....J&J		3 1/4	
Warren—4s '07 to '22.....A&O	100			5s Territorial 1912.....J&J		3.50		5s Libv & Mu '07 to '17.....J&J		3.80	
Westerly—4s 1927.....M&S	100			4s State 1916.....J&J		3.50		4s Viaduct 1907 to '26.....J&J	5	3.80	
3 1/4s Water Feb 1929.....F&A		97 1/4		3 1/4s Ref 1918.....J&J		3.50		3 1/4s Jan 1907 to 1921.....J&J		3 1/4	
Woonsocket—4s g '19.....A&O	100			3 1/4s Refund'g 1920.....J&J		3.50		Milwaukee Co—			
3 1/4s Wat May 1 '31.....M&N	95 1/4	97 1/4		Logan—5s g 1907.....Jan 31		4.25		4s Viad Sept 1 '07-25.....M&S		3.80	
SOUTH CAROLINA				Ogden—6s g 1911 op.....M&N		4.10		5s Build July 1 '07.....J&J		4	
4 1/4s Blue 1928.....J&J	114										

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.						
Amer. Tr & Sav Bk.	200,000	45,000	2,920,000	100	225	250
Birmingham Tr & Sav	500,000	282,423	3,882,172	100	210	225
Citizens Sav Bank.	50,000	5,000	400,000	100	100	---
Commercial State Bk.	362,100	2,000	150,000	100	95	---
First National Bank	1,000,000	491,559	7,611,259	100	250	275
Jefferson Co Sav Bk.	100,000	137,819	1,070,292	100	225	---
People's Sav Bk. & Tr	75,000	42,939	1,032,863	100	150	---
Traders' Nat Bank.	100,000	5,424	273,569	100	100	105
Mobile.						
Bk of Mobile, N BA	100,000	33,184	747,589	100	180	200
First National Bank	300,000	643,219	2,611,634	100	395	400
Leinbauf Bank & Co.	150,000	120,000	700,000	100	---	---
Merchants' Bank.	150,000	45,294	1,398,457	100	150	---
People's Bank.	150,000	374,826	2,274,000	100	500	---
Central Trust Co.	250,000	83,230	506,321	100	139	142
City Bank & Tr Co.	500,000	418,593	1,758,043	100	214	216
Montgomery.						
American Nat Bank	Absorbed	by Fourth	Nat. Bk.	---	---	---
Exchange Nat Bank	300,000	78,314	342,242	100	126	128
First Nat Bank.	1,000,000	267,627	3,847,459	100	126	167
Fourth Nat Bank.	500,000	300,000	1,500,000	100	158	160
M & P Farley Nat Bk	500,000	Consol with	First Nat. Bk.	---	---	---
Montgomery Bk & Tr	150,000	10,188	378,959	100	102	103
Union Bk & Tr Co.	200,000	34,527	221,906	100	130	133

ARIZONA—Nat. banks last call Nov. 12; State banks Oct. 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	100,000	86,106	571,249	100	---	150
Phoenix Nat Bank.	100,000	109,044	1,004,600	100	---	135
Val Bk of Phoenix.	100,000	30,000	400,000	100	---	100

ARKANSAS—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce.	100,000	130,000	1,175,000	25	40 1/2	---
Exchange Nat Bk.	300,000	136,300	1,437,550	100	155	---
German Nat Bank.	300,000	332,260	1,427,128	100	165	---
State National Bk.	100,000	14,337	431,487	100	110	---
Little Rock Tr Co.	200,000	324,730	2,274,000	100	---	---
Merchants' Trust Co.	100,000	10,000	600,000	40	74	---
Union Trust Co.	250,000	31,000	900,000	100	133	---
Pine Bluff—						
Bank of Pine Bluff.	100,000	67,000	427,000	---	---	---
Citizens' Bank.	100,000	25,000	616,000	---	---	---
Cotton Belt S & T Co	60,000	15,756	252,503	---	---	---
Merch & Plant Bk.	175,000	68,329	437,068	25	---	---
Simmons Nat Bk.	100,000	52,000	270,000	100	---	---

CALIFORNIA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
American Nat Bk.	1,000,000	143,983	4,387,074	100	116	118
Amer Savs'g Bk.	225,000	40,000	1,250,000	---	---	---
B'way Bk & Tr Co.	250,000	150,000	2,828,723	100	155	---
Central Bank.	100,000	130,000	2,067,000	100	240	---
Citizens' Nat Bank.	200,000	342,719	3,035,189	100	231	---
Commercial Nat Bk.	200,000	25,270	1,261,644	100	128	175
Dollar S & Tr Co.	100,000	24,017	888,264	100	140	---
Equitable Sav Bk.	50,000	17,314	1,353,983	100	---	---
Farmers' & Mer Nat	1,500,000	1,528,780	12,158,262	100	370	378
First Nat Bank.	1,250,000	1,530,879	15,377,354	100	420	435
Germ-Am Sav Bk.	600,000	218,136	9,333,021	100	325	336
Home Savings Bk.	200,000	11,500	755,000	100	139	---
Intern'l Sav Ex Bk.	125,000	2,231	373,964	---	---	---
Merchants' Nat Bk.	200,000	385,294	4,286,664	100	450	---
Nat Bk of California	500,000	105,907	2,092,384	100	---	---
Security Savings Bk.	333,000	377,506	15,315,841	50	250	---
South'n Cal Sav Bk	100,000	307,792	7,823,800	50	---	---
Los Angeles Tr Co.	1,000,000	191,724	4,091,006	100	125	135
Merchants' Tr Co.	500,000	10,000	1,016,951	100	---	103
Metrop Bk & Tr Co	250,000	92,557	856,771	---	---	---
Southern Trust Co.	200,000	1,000	1,000	100	128	140
State Bank & Tr Co	500,000	26,021	1,885,122	100	96	100
Union Tr & Title Co.	700,000	New Comp.	---	---	---	---
U S Nat Bank.	200,000	35,609	497,439	100	153	---
Oakland—						
California Bank.	1,173,500	6,700	---	100	105	---
Central Bank.	300,000	437,796	7,856,477	h 30	65	70
Farmers' & Mers Bk	70,100	64,000	1,050,000	100	125	---
First National Bank	300,000	123,048	1,078,503	100	125	130
Oakland Bk of Sav.	1,000,000	114,239	12,216,463	75	---	---
Sec'y Sav Bk & Tr Co	10,000	3,134	676,769	20	25	30
State Savings Bank	100,000	104,421	814,519	100	---	---
Union Nat Bank.	150,000	178,380	3,144,781	100	---	---
Union Savings Bk.	300,000	272,500	5,728,546	100	---	---
Sacramento—						
California State Bk.	914,000	196,753	6,225,000	100	150	---
Farm & Mech S Bk.	200,000	29,517	962,672	40	---	42
N B D O Mills & Co	500,000	493,367	4,164,862	100	---	---
People's Savs'g Bk.	266,500	90,000	1,700,462	---	---	---
Sacramento Bank.	400,000	202,070	3,464,916	80	120	125
San Francisco—						
American Nat Bk.	1,000,000	358,924	8,383,840	100	120	370
Bank of California.	4,000,000	9,861,617	26,461,278	100	360	---
Bank of Italy.	500,000	23,649	1,015,123	---	---	---
Citizens' Nat Bk.	200,000	10,970	635,989	---	---	---
City & County Bk.	350,000	60,780	1,062,575	100	---	---
Columbus & L Soc	130,000	97,128	2,106,575	250	---	---
Crocker Nat Bank.	1,000,000	1,803,773	26,537,478	100	---	---
Don'oe-Kelly B Co	650,000	125,000	2,500,000	100	---	---
First National Bank	1,500,000	1,089,731	13,801,303	100	300	320
French-Amer Bank.	1,000,000	133,648	1,397,214	100	---	---
French Savings Bk.	600,000	54,407	3,668,408	100	---	---
German Sav & Loan	61,000,000	1,252,719	38,476,520	833	3000	3125

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
Gremania Nat Bk.	300,000	24,659	734,330	100	---	---
Humboldt Sav Bk.	300,000	179,442	5,263,939	---	2000	---
Market St Bank.	a 101,432	9,391	564,326	100	---	---
Mechanics Sav Bk	250,000	12,355	775,190	---	---	---
Mission Bank.	200,000	23,506	1,008,105	---	---	---
Mutual Savings Bk.	300,000	375,759	9,943,885	b 30	90	95
Nat Bk of the Pac.	300,000	8,337	795,098	---	---	---
Provident Bank.	a 100,000	New	Bank.	---	---	---
San Fran Nat Bk.	1,000,000	463,904	4,750,987	100	---	---
San Fran Sav Union	1,000,000	1,065,885	33,473,393	250	625	---
Sav & Loan Society	b 750,000	118,263	7,116,895	b 75	105	---
Seand-Am Sav Bk.	300,000	20,497	1,001,321	100	---	---
Seaboard Bank.	a 187,500	37,870	1,126,578	---	---	---
Security Savings Bk	500,000	150,486	4,934,819	250	390	---
U S Nat Bank.	200,000	14,014	856,984	---	---	---
Wells Far Nev Nat.	6,000,000	4,279,762	30,896,479	---	---	---
Western Nat Bank.	1,000,000	152,244	4,319,716	100	---	---
Cal Safe Dep & T Co	2,000,000	893,482	7,859,954	100	129	130
Central Trust Co.	a 1,500,000	292,573	3,751,748	100	---	---
Mercantile Trust Co	1,000,000	720,246	12,579,409	100	237	250
Metrop. Tr. Sav. Bk.	688,612	143,150	467,998	---	---	---
Union Trust Co.	a 1,800,000	1,159,203	22,363,636	9800	2500	---
San Jose—						
Bank of San Jose.	300,000	250,000	1,500,000	100	---	*175
Comm'l & Sav Bk.	150,000	15,000	388,456	50	---	---
First National Bank	300,000	n 263,549	n 3,161,805	100	170	175
San Jose S Dep Bk.	300,000	700,000	3,551,948	30	100	105
Security St & S Bk.	200,000	24,000	1,155,670	20	---	---
Gard C Bk & Tr Co.	250,000	100,589	1,296,971	100	---	*135

CANADA.—See last page.

COLORADO—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g -						
Colorado Sav Bk.	50,000	20,310	375,494	100	---	---
El Paso Nat Bank.	200,000	n 153,814	n 2,420,059	100	---	---
Exchange Nat Bk.	100,000	n 229,541	n 3,630,429	---	---	---
First National Bank	100,000	n 418,407	n 3,153,599	100	---	---
Colo Title & Tr Co.	300,000	86,550	1,933,692	100	---	---
Denver—						
Capitol Nat Bk.	300,000	74,372	n 2,013,902	---	---	---
Central Savings Bk.	100,000	91,487	2,014,126	100	---	---
Colorado Nat Bank.	500,000	420,054	n 14,035,583	100	---	---
Denver Nat Bank.	500,000	549,667	n 10,563,031	100	---	---
First National Bank	1,000,000	1,086,874	21,390,354	100	---	---
Nat Bk of Comm'ce	500,000	n 299,551	n 2,824,954	100	---	---
U S Nat Bank.	200,000	n 41,681	n 2,018,480	---	---	---
Continental Tr Co.	300,000	243,465	836,215	---	---	---
German-Am Tr Co.	300,000	9,597	757,856	---	---	---
International Tr Co	250,000	301,114	4,447,720	100	---	---
Leadville—						
American Nat Bank	100,000	n 23,796	n 454,689	---	---	---
Carbonate Nat Bk.	100,000	n 38,773	n 2,503,534	---	---	---
Pueblo—						
First National Bank	300,000	306,712	9,040,365	100	---	---
Mercantile Nat Bk.	100,000	41,520	1,084,540	100	135	---
Pueblo Savings Bk.	12,000	1,281,352	---	---	---	---
Western Nat Bank.	100,000	33,147	756,726	100	125	135

CONNECTICUT—Nat. bks. last call Nov. 12; other institutions also Nov. 12

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
Bridgeport Nat Bk.	215,850	265,164	1,073,360	50	95	---
City National Bank	250,000	335,070	1,652,830	100	162	---
Connecticut Nat Bk	332,100	294,100	1,304,438	100	163	---
First National Bank	250,000	328,189	1,371,465	100	196	---
Pequinock Nat Bk	200,000	145,564	739,285	100	151	---
Bridgeport Trust Co	200,000	n 98,000	n 1,301,706	100	---	---
Hartford—						

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citizens' Nat Bank.	300,000	c136,000	c700,000	100	130	140
Fourth Nat Bank.	100,000	56,194	698,163	100	150	—
Manufacturers' Nat Bk.	100,000	68,319	1,038,725	100	150	—
Waterbury Nat Bk.	800,000	376,424	1,015,188	50	80	—
Colonial Trust Co.	400,000	150,794	1,893,931	100	—	150

DELAWARE—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank.	210,000	83,672	527,239	100	115	120
Farmers' Bank.	200,000	62,699	716,500	50	120	130
First National Bank.	500,000	292,478	1,275,128	100	120	130
Nat Bk of Delaware	110,000	144,784	719,626	100	200	225
N B of Wilmington	200,010	350,360	1,353,569	30	85	93
Union Nat Bank.	203,175	485,206	1,725,139	25	85	93
Equitab Gu & Tr Co	500,000	550,000	2,004,342	100	200	230
Security T & S D Co	600,000	587,068	2,165,679	100	200	230
Wilmington Tr Co.	300,000	90,000	1,250,000	50	95	110

DIST. OF COL.—Nat. bks. last call Nov. 12; other institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk.	500,000	164,499	2,295,414	100	170	173
Central Nat Bank.	500,000	295,869	2,177,871	100	344	360
Columbia Nat Bank	250,000	259,679	1,762,829	100	296	—
Commercial Nat Bk	500,000	187,622	2,405,279	100	260	210
Farm & Mech Nat.	252,000	404,567	1,432,681	100	315	335
Lincoln Nat Bank.	200,000	56,760	757,712	100	130	150
Nat Bank of Wash.	200,000	420,706	1,549,936	100	585	625
Nat Capital Bank.	200,000	203,739	1,083,336	100	195	225
Nat Met Bank.	800,000	692,915	3,625,096	100	315	335
Riggs Nat Bank.	1,000,000	1,412,097	8,626,737	100	600	700
Second Nat Bank.	500,000	211,383	1,611,949	100	145	150
Traders' Nat Bank.	200,000	61,250	1,320,545	100	170	—
Nat Safe D Sav & Tr	1,000,000	392,180	6,139,637	100	189	191
Union Trust Co.	61,200,000	129,842	1,931,737	100	—	—
Wash Loan & Tr Co	1,000,000	676,049	6,194,942	100	216	217½

FLORIDA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank.	350,000	206,791	3,329,865	100	150	—
Commercial Bank.	100,000	45,783	814,904	100	130	135
Florida Nat Bank.	500,000	71,983	2,062,283	100	—	—
Nat Bk of Jacksonville	300,000	557,146	3,516,859	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co.	100,000	5,251	167,000	100	—	—

GEORGIA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Atlanta—					Per	share.
Atlanta Nat Bank.	500,000	587,024	5,589,284	100	350	400
Central Bk & Tr Co.	500,000	42,689	1,629,629	100	110	115
Fourth Nat Bank.	400,000	373,664	4,376,069	100	168	175
Georgia Nat Bank.	100,000	28,612	274,254	100	—	—
Germania Sav Bk.	200,000	13,346	96,584	100	95	100
Lowry Nat Bank.	500,000	571,567	3,373,921	100	225	250
Maddox Rucker BCo	200,000	549,029	2,247,818	100	—	—
Neal Bank.	100,000	375,000	2,396,732	100	—	—
Third Nat Bank.	200,000	367,928	3,001,465	100	225	250
Title Guar & Tr Co.	500,000	161,000	—	100	—	—
Trust Co of Georgia	500,000	162,519	589,081	100	120	130
Augusta—					Per	share.
Augusta Savings Bk	50,000	69,049	860,311	100	150	—
Georgia R B Bank.	200,000	305,875	2,245,825	100	—	—
Merchants' Bank.	75,000	87,824	584,361	100	200	—
Nat Bk of Augusta.	250,000	184,283	754,915	100	132	135
Nat Exchange Bank	400,000	162,074	1,100,939	100	132	135
Planters' L & S Bk.	50,000	89,610	911,210	10	17	19
Union Sav Bank.	30,000	68,004	774,247	100	—	—
Equitable Trust Co	285,000	26,895	923,559	100	92	97
Columbus—					Per	share.
Columbus Sav Bank	200,000	69,493	684,624	50	75	80
Fourth Nat Bank.	100,000	116,589	1,324,479	100	210	230
Home Savings Bank	50,000	26,489	270,520	100	123	125
Merch & Mech Bk.	125,000	83,184	217,780	100	147	150
Nat Bk of Columbus	100,000	118,240	488,003	100	209	210
Third Nat Bk.	200,000	200,371	708,041	100	155	160
Macon—					Per	share.
American Nat Bank	250,000	257,577	1,920,681	100	165	170
Cent Georgia Bank.	100,000	15,319	269,602	100	85	88
Commerce & Sav Bk	50,000	59,386	832,994	100	195	200
Exchange Bank.	500,000	155,996	1,907,072	100	85	88
Fourth Nat Bank.	250,000	1,944	350,417	100	—	—
Home Sav Bank.	50,000	25,033	345,424	100	103	105
Macon Savings Bank	100,000	8,843	193,615	100	70	73
Union Sav Bk & Tr	200,000	25,406	476,769	100	90	92
Savannah—					Per	share.
Chatham Bank.	150,000	43,177	807,840	100	111	—
Citizens' & South Bk	700,000	635,875	5,142,298	100	205	206
Commercial Bank.	50,000	24,724	494,498	100	135	—
Exchange Bank.	125,000	5,550	162,000	100	109	110
Germania Bank.	300,000	265,854	1,742,855	100	173	175
Hib Bk of Savannah	200,000	64,751	448,792	100	133	—
Merchants' Nat Bk.	500,000	126,165	725,586	100	110	—
Nat Bk of Savannah	250,000	1347,107	986,502	100	210	220
Oglethorpe Sav & Tr	125,000	100,839	932,869	100	160	165
Savannah Bk & Tr Co	350,000	225,706	1,431,974	100	153	160
Savannah Trust Co	500,000	171,267	1,050,133	100	136	—

IDAHO—State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Boise City—					Per	share.
Bank of Commerce.	100,000	75,000	950,000	—	—	—
Boise City Nat Bk.	c100,000	c110,000	c1,600,000	—	—	—
Capital State Bank.	100,000	80,000	1,129,000	—	—	—
First Nat of Idaho.	100,000	c116,982	c1,113,923	—	—	—
Idaho Tr & S Bk Ltd	200,000	15,000	350,000	100	—	—

ILLINOIS—Nat. banks last call Nov. 12; State institutions Nov. 13.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	7154.944	1,218,955	100		
First Nat Bank...	100,000	4167.677	735,592			
German-Am Nat Bk	100,000	110.056	583,875			
Merchants' Nat Bk	100,000	189,332	661,561	100		
Old Second Nat Bk	200,000	149,667	900,128			
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,167,170	17,417,596	100	203	203
Calumet Nat Bank...	100,000	134,314	813,924	100	155	
Chicago City Bank...	500,000	1114,199	1,598,289	100	150	
Chicago Sav Bank...	500,000	678,069	2,212,408	100	140	150
Commercial Nat Bk.	52,000,000	1,676,611	40,015,071	100	310	332
Continental Nat Bk.	4,000,000	2,377,066	53,809,654	100	239	245
Cook Co State S Bk	50,000	64,324	295,726	100	110	
Corn Exch Nat Bk.	3,000,000	4,195,804	52,151,965	100	350	400
Drexel State Bank...	200,000	20,215	1,225,420	100	150	
Drovers' Dep Nat Bk	600,000	328,764	5,779,656	100	222	
Endicow State Bk...	200,000	226,597	532,740	100	115	124
Federal Nat Bank...	500,000	72,214	1,086,185	100	95	102
First National Bank	8,000,000	6,733,649	103,197,624	100	380	384
First Nat Englew'd	100,000	1130,531	1,808,474	100	300	350
Foreman Bros Bk Co	500,000	642,324	5,699,739	100		
Fr Dearborn Nat Bk	1,000,000	318,186	11,735,064	100	188	200
Hamilton Nat Bk...	500,000	175,436	5,535,069	100	142	146
Hibernian Bk Assn	1,000,000	1,086,816	19,547,136	100	288	297
Kaspari State Bank...	200,000	71,879	1,222,462	100		
Monroe Nat Bank...	200,000	20,139	1,332,002	100	150	
Mutual Bank...	250,000	165,314	1,558,049	100	134	136
Nat Bk of Republic...	2,000,000	1,084,732	18,048,609	100	188	191
Nat Live Stock Bk...	1,000,000	1,327,469	8,843,048	100	260	265
No Side State Sa Bk	50,000	17,749	350,067	100	100	
Oakland Nat Bank...	100,000	30,365	920,625	100	165	
Pearsons-Taft Land	200,000					
Credit Co...	200,000	119,730	3,354,522	100	160	
Prairie Nat Bk...	250,000	66,379	940,988	100	160	
Prairie State Bank...	250,000	119,324	6,224,861	100	250	
Pullman L & Sav Bk	300,000	213,586	3,249,700	100	205	
Ry Exchange Bank...	250,000	3,544	651,472	100	100	
Security Bank...	300,000	New Bank.		100		
So Chicago Sav Bk...	200,000	163,459	1,109,000	100	124	128
State Bk of Chicago	1,000,000	897,639	15,815,117	100	270	280
Stock Yds Sav Bk...	250,000	147,872	1,870,547	100	180	
Union Bk of Chic...	200,000	136,492	409,102	100	110	
Un StkYds State Bk	200,000	136,407	761,839	100	125	130
Amer Tr & Sav Bk...	3,000,000	2,374,525	31,248,699	100	249	252
Central Tr Co of Ill.	2,000,000	939,154	10,318,880	100	164	167
Citizens Tr & Sav Bk	50,000	16,127	104,608	100	110	
Colonial Tr & Sav Bk	600,000	534,994	2,217,358	100	215	220
Com'l Tr & Sav Bk	500,000	New Company.		100		
Drovers' Tr & Sav Bk	200,000	63,704	1,923,812	100	160	175
First Tr & Sav Bk...	1,000,000	1,435,726	34,132,424	100		
Illinois Tr & Sav Bk	4,500,000	7,403,564	94,645,177	100	580	600
Kenw'd Tr & Sav Bk	200,000	127,056	370,484	100	110	114
Lake v Tr & S Bk...	200,000	118,526	254,275	100	105	107
Live Stk Tr & Sav Bk	200,000	118,147	380,051	100		
Merchants' L & Tr Co	3,000,000	3,947,487	52,049,360	100	390	397
Metropol'n Tr & S Bk	200,000	319,124	5,949,626	100	135	141
Northern Tr Co Bk...	1,500,000	1,691,506	28,579,704	100	395	405
People's Tr & Sav Bk	200,000	45,809	909,521	100	125	135
Royal Trust Co...	500,000	1502,635	4,839,462	100	230	
Union Trust Co...	1,000,000	825,465	12,744,626	100	250	
W	200,000	14,553	254,275	100		
W Side Tr & Sav Bk	1,000,000	283,152	6,004,959	100	185	195
Windsor Tr & Sav Bk	200,000	119,000	847,460	100	125	135
Elgin—					Per	share.
Elgin Nat Bank...	100,000	158,424	669,241			
First Nat Bank...	200,000	110,000	800,000			
Home Nat Bank...	150,000	1124.942	6745.227	100		
Union Nat Bank...	100,000	19,500	250,000	100		
Chicgo City Bk...	100,000	153,741	1,257,741			
Home Savings Bank	100,000	131.797	722,682	100		
Peoria.						
Central Nat Bank...	200,000	104.366	2,035,195	100		
Com'l Ger Nat Bk...	550,000	259,859	5,016,894	100		
DimeSavings & Tr Co	250,000	37.094	1,503,997			
First Nat Bank...	640,000	324.034	3,236,535	100		
Home Sav & State...	120,000	156.081	964,344	100		
Home Sav & Bank...	100,000	55.226	1,632,226	100		
Interstate Bk & Tr Co	200,000	113.0	161,039			
Merchants' Nat Bk...	200,000	166.017	1,789,343	100		
Sav Bank of Peoria	150,000	1308.254	2,154,966	100		
Rockford—					Per	share.
Forest City Nat Bk	100,000	107.924	823,638	100	120	120
Manufns Nat Bank...	200,000	65.683	1,472,636	100	110	110
Peoples Bk & Tr Co...	125,000	64.014	1,050,239	100	116	116
Rockford Nat Bank	100,000	11.210	856,675	100	120	120
Third Nat Bank...	250,000	138.497	1,237,049	100	115	115
Winnipeg Nat Bk	250,000	138.497	1,514,370	100	1174	1174
Springfield—					Per	share.
Farmers' Nat Bank...	200,000	1181.054	1,780,248	100		
First Nat Bank...	250,000	1213.872	1,876,525	100		
Illinois Nat Bank...	300,000	1014.629	1,318,500	100		
Idigely Nat Bank...	100,000	227.418	1,626,000	100		
Idigely Marine Bk...	100,000	152.511	2,388,752	100		
Idigely Marine Bk...	100,000	161.133	1,443,355	100		
Idigely Marine Bk...	100,000	22.827	258,507	100		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Indianapolis (Con.)	1,000,000	818,742	6,919,619	100	227	---
Indiana Nat. Bank.	1,000,000	722,585	6,205,239	100	200	---
Merchants' Nat. Bk.	200,000	6,584	645,652	100	106	---
Central Trust Co.	300,000	59,574	696,261	100	140	---
Farmers Trust Co.	100,000	8,279	123,435	100	---	---
Indiana Nat. Bank.	1,000,000	413,991	6,812,239	100	172	---
Marion Trust Co.	300,000	564,174	1,421,732	50	147	---
Security Trust Co.	325,000	52,616	468,694	100	109 1/4	---
Union Trust Co.	600,000	452,880	1,831,447	100	221	---
Terre Haute						Per share.
First National Bank	300,000	427,170	2,094,245	100	240	---
McKean Nat. Bank.	500,000	166,559	1,867,159	100	125	125
Terre Haute Nat. Bk.	300,000	67,459	1,015,385	100	125	---
Terre Haute Tr. Co.	100,000	96,295	566,557	100	120	---
United States Tr. Co.	250,000	79,068	1,260,571	100	120	---

IND. TER.—Nat. banks Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Muskogee						Per share.
City Nat. Bank.	100,000	6,361	252,094	100	---	---
Bank of Commerce.	250,000	25,000	---	---	---	---
Commercial Nat. Bk.	200,000	39,832	793,665	100	---	---
First Nat. Bank.	250,000	58,815	875,650	100	---	---
Muskogee Tr. & Tr. Co.	75,000	21,934	142,914	25	---	---
McAlester						Per share.
Amer. Nat. Bank.	100,000	125,000	145,000	---	---	---
City Nat. Bank.	50,000	79,000	190,000	100	---	---
First Nat. B. of McAl.	100,000	41,820	306,263	---	---	---

IOWA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Burlington						Per share.
Burlington Sav. Bk.	100,000	3,482	211,614	100	100	---
First National Bank.	100,000	47,549	682,511	100	160	---
Ger-Am. Sav. Bank.	125,000	178,597	2,315,970	100	150	160
Iowa State Sav. Bk.	200,000	156,861	2,560,634	100	160	175
Merchants' Nat. Bk.	100,000	116,636	1,014,103	100	200	*225
National State Bk.	150,000	152,319	1,105,988	100	250	300
Cedar Rapids						N. in final prices
Am. Tr. & Sav. Bk.	80,000	23,254	937,965	100	125	---
Ced. Rapids Nat. Bk.	100,000	133,376	1,672,361	100	A233	---
Ced. Rapids Sav. Bk.	100,000	84,129	1,971,460	100	A176	---
Citizens' Nat. Bank.	200,000	54,803	1,481,099	100	A127	---
Commercial Sav. Bk.	50,000	1,700	227,362	---	---	---
Iowa State Sav. Bk.	50,000	401	155,419	---	---	---
Merchants' Nat. Bk.	100,000	83,416	2,869,839	100	---	---
People's Sav. Bank.	20,000	28,121	476,252	100	A150	---
Security Sav. Bank.	100,000	56,370	1,421,885	100	A152	---
Fidelity Tr. & Sav. Bk.	50,000	20,234	519,601	100	---	---
Council Bluffs						Per share.
Commerce Nat. Bk.	100,000	117,500	150,000	100	---	---
Council Bl. Sav. Bk.	150,000	63,192	2,037,055	---	---	---
First National Bk.	200,000	113,571	2,888,104	---	---	---
State Savings Bank	50,000	30,401	551,900	---	---	---
Davenport						Per share.
Citizens Nat. Bank.	Consolid. at'd with German Sav. Bk.					---
Davenport Sav. Bk.	300,000	232,942	3,967,536	100	---	---
Farm & Mech. Sav. Bk.	100,000	37,000	920,000	100	---	---
First Nat. Bank.	200,000	158,847	918,977	100	---	---
German Savings Bk.	600,000	477,596	7,939,084	100	300	---
Iowa National Bk.	100,000	75,945	1,295,822	100	---	---
Security Sav. Bank.	50,000	4,000	218,600	100	---	---
Scott Co. Sav. Bank.	250,000	200,532	4,242,687	100	---	---
Union Savings Bk.	100,000	53,042	1,302,662	100	---	---
Des Moines						Per share.
Cap. City State Bk.	100,000	22,735	1,385,204	100	115	120
Central State Bank.	50,000	50,329	943,758	100	140	145
Century Sav. Bank.	100,000	20,000	700,000	100	100	---
Citizens' Nat. Bank.	200,000	109,136	2,144,135	100	150	156
Des Moines Nat. Bk.	300,000	77,583	3,420,328	100	110	115
Des Moines Sav. Bk.	500,000	275,520	6,621,256	100	200	---
German Sav. Bank.	100,000	6,971	467,127	100	100	105
Home Savs. Bank.	50,000	17,274	787,749	100	140	150
Iowa Tr. & Sav. Bk.	50,000	1,517	300,211	100	---	---
Iowa National Bk.	100,000	92,719	2,965,936	100	125	155
Iowa State Bank.	50,000	1,159	315,316	100	---	---
Marquardt Sav. Bk.	50,000	13,563	606,365	100	110	115
Mechanics' Sav. Bk.	50,000	5,699	352,004	100	---	---
People's Sav. Bank.	100,000	83,096	1,423,591	100	---	---
Security L'n & Tr. Co.	50,000	36,988	d	100	---	---
State Savings Bk.	50,000	20,869	952,786	100	---	---
University State Bk.	50,000	2,657	107,934	100	---	---
Valley Nat'l Bk.	200,000	122,000	1,782,348	100	---	---
Valley Savings Bk.	50,000	23,331	897,765	100	135	150
Iowa Loan & Tr. Co.	500,000	605,209	2,502,107	100	135	140
Dubuque						Per share.
Citizens' State Bk.	100,000	14,512	437,232	100	---	---
Dubuque Nat. Bk.	100,000	25,456	559,642	100	133	135
Dubuque Sav. Bk.	75,000	38,834	828,284	100	---	---
First National Bk.	200,000	85,431	1,411,263	100	---	---
German Sav. Bk.	150,000	27,685	1,015,682	100	---	---
Ger. Tr. & Sav. Bk.	100,000	29,724	1,053,434	100	90	---
Iowa Tr. & Sav. Bk.	300,000	134,916	1,690,049	100	---	---
Second Nat. Bk.	300,000	107,721	1,271,653	100	---	---
Sioux City						No nominal prices
First National Bk.	300,000	71,661	2,731,946	100	125	---
Iowa State Nat. Bk.	200,000	112,789	2,363,969	100	115	---
Live Stock Nat. Bk.	100,000	85,677	657,017	100	120	---
Merchants' Nat. Bk.	100,000	38,993	612,574	100	120	125
Northwest Nat. Bk.	100,000	34,679	814,081	100	115	---
Security Nat. Bk.	250,000	147,781	3,016,365	100	130	---
Woodbury Co. Bk.	50,000	30,487	808,864	100	125	130
Farm L. & Tr. Co.	1,000,000	62,000	932,100	100	---	---

KANSAS—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Kansas City						Per share.
Commerce N. Bk.	250,000	110,000	2,700,000	100	170	180
Inter-State Nat. Bk.	500,000	768,716	7,612,700	100	---	---
State Bank.	100,000	5,317	437,166	100	105	115
Wyandotte State Bk.	100,000	4,993	549,931	100	120	125
Banking Trust Co.	200,000	42,941	451,341	100	110	120
Topeka						Per share.
Bank of Topeka.	210,000	199,510	1,807,434	100	---	---
Capital Nat'l Bk.	100,000	3,910	400,612	100	---	---
Central Nat'l Bk.	150,000	22,939	549,975	100	---	---
Merchants' Nat. Bk.	100,000	54,320	1,341,237	100	---	---
Shawnee State Bk.	60,000	7,906	307,231	100	---	---

KENTUCKY—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Covington						Per share.
Citizens' Nat. Bank.	200,000	80,382	1,061,074	100	100	---
Far & Traders' Nat.	300,000	719,000	1,005,000	100	220	230
First National Bk.	300,000	155,886	1,122,531	100	165	---
German Nat'l Bk.	350,000	168,846	1,060,746	100	150	---
Merchants' Nat. Bk.	100,000	233	153,229	---	---	---
Covington S. Bk. & Tr.	100,000	22,864	457,095	100	130	---
People's Sav. Bk. & Tr.	150,000	15,409	751,944	100	110	---
Lexington						Per share.
Fayette Nat. Bank.	300,000	323,958	1,074,935	100	255	---
First National Bk.	400,000	124,376	385,405	100	133	---
Lex'ton City N. Bk.	400,000	184,074	1,037,284	100	256	---
Phoenix Nat. Bank.	300,000	109,667	1,113,916	100	185	187
Second Nat. Bank.	150,000	27,364	437,412	100	140	---
Third Nat. Bank.	200,000	33,998	222,297	100	130	---
Louisville						Per share.
American Nat. Bk.	800,000	208,667	4,058,676	100	147	148
Bank of Commerce.	800,000	225,096	3,394,705	100	200	202
Citizens' Nat. Bank.	500,000	434,214	3,333,492	100	203	---
Com. Bank & Tr. Co.	500,000	30,964	211,739	100	105	---
First National Bk.	500,000	210,480	3,623,701	100	---	---
German Bank.	250,000	444,919	4,548,858	100	350	---
Ger. Insurance Bk.	249,500	361,056	5,651,626	50	380	---
German Security Bk.	179,000	61,366	1,035,508	100	175	---
Kent'y Title Sav. Bk.	100,000	27,000	1,256,135	100	138	---
Lincoln Sav. Bank.	350,000	1,940	156,526	100	93	100
Louis Nat. Bkg. Co.	250,000	94,287	2,196,173	100	145	---
Nat. Bk. of Kentucky	1,645,000	1,132,260	4,176,368	100	199	201
Southern Nat. Bk.	250,000	97,350	2,780,722	100	147	---
Stock Yards Bank.	100,000	14,742	426,857	100	121	---
Third National Bk.	200,000	9,920	1,744,562	100	104	106
Union National Bk.	500,000	436,384	4,451,590	100	230	233
Western Nat. Bank.	300,000	4,387	520,550	100	85	92
Columbia Trust Co.	1,000,000	210,935	1,132,856	100	140	146
Fidelity Trust Co.	1,000,000	1,936,778	698,435	100	360	365
Louisville Trust Co.	806,100	206,924	1,494,582	100	184	186
U. S. Trust Co.	350,000	67,486	566,325	100	135	140
Newport						Per share.
German Nat. Bank.	100,000	36,189	741,964	100	120	---
Newport Nat. Bank.	100,000	37,900	600,000	100	135	150

LOUISIANA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
New Orleans						Per share.
Canal La Bk. & Tr. Co.	100,000	29,872	992,197	100	185	---
Citizens' Bk. of La.	380,200	584,393	9,475,000	100	203	---
Colonial Bk. & Tr. Co.	240,000	341,559	1,504,928	100	200	---
Commercial Nat. Bk.	300,000	65,833	271,727	100	114	114
Commercial Ger. Nat. Bk.	300,000	275,874	2,999,616	100	310	---
Tr. & Sav. Bank.	1,100,000	711,469	10,182,189	100	420	---
Cosmopolitan Bk. & Tr. Co.	600,000	155,691	512,674	20	20	---
Ger-Am. Nat. Bk.	1,325,000	809,903	5,146,165	100	186	190
Ger-Am. Sav. Bank.	400,000	117,664	691,809	100	124	127 1/2
Int-State Tr. & B. Co.	750,000	258,484	3,148,156	100	180	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)							MASSACHUSETTS—(Continued.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—							Holyoke—						
Nat Mechanics' Bk.	1,000,000	1,037,515	6,961,337	10	26½	-----	City National Bank	500,000	151,513	962,631	100	110	115
Nat Union Bk of Md	1,000,000	455,070	3,004,697	100	114	-----	Hadley Falls Nat Bk	200,000	158,044	477,543	100	130	140
Old-Town Nat Bk.	200,000	75,649	1,398,796	10	11¼	11¼	Holyoke Nat Bank.	200,000	222,381	1,145,175	100	160	165
Second Nat Bank.	500,000	463,592	1,314,323	100	-----	-----	Home Nat Bank.	250,000	133,077	909,996	100	120	125
Third National Bk.	500,000	169,134	2,371,135	100	-----	-----	Park National Bank	100,000	60,142	477,921	100	100	110
Western Nat Bank.	500,000	520,924	3,096,078	20	37	-----	Lawrence—						
Balt Tr & Guar Co.	800,000	2,170,000	3,000,000	100	-----	-----	Arlington Nat Bank	100,000	46,367	624,364	100	-----	-----
Central Trust Co.	Absorbed by Balt. Trust & Guar.	-----	-----	-----	-----	-----	Bay State Nat Bank	375,000	143,342	641,379	75	115	-----
Colonial Trust Co.	1,500,000	2,202,072	3,090,998	100	-----	-----	Lawrence Nat Bank	300,000	86,129	635,070	100	114	-----
Continental Tr Co.	1,000,000	541,103	7,759,141	100	-----	-----	Merchants' Nat Bk.	100,000	181,757	948,886	100	180	-----
Fidelity Trust Co.	1,500,000	1,198,144	1,413,375	100	-----	-----	Pacific Nat Bank.	150,000	57,390	620,569	100	107	110
Maryland Trust Co.	2,000,000	90,816	1,974,932	-----	-----	-----	Lowell—						
Mercantile Tr & Dep.	2,000,000	3,884,116	8,030,756	50	135	140	Appleton Nat Bank	300,000	136,789	977,749	100	104	105
Safe Dep & Tr Co.	600,000	1,500,000	-----	-----	-----	-----	Old Lowell Nat Bk.	200,000	58,067	457,122	100	98	101
South Tr & Dep Co.	700,000	-----	135,433	50	-----	-----	Prescott Nat Bank.	300,000	121,540	535,868	100	107	-----
Union Trust Co.	1,000,000	349,846	582,165	50	54	-----	Traders' Nat Bank.	200,000	160,808	2,978,875	100	114	116
Frederick—							Union Nat Bank.	350,000	220,221	1,330,333	100	165	-----
Central Nat Bank.	120,000	50,560	171,762	25	32	-----	Wamesit Nat Bank	250,000	73,242	327,905	100	102	103
Citizens' Nat Bank.	100,000	338,098	2,296,769	100	400	-----	Lowell Trust Co.	125,000	63,959	1,742,621	100	105	-----
Far & Mech Nat Bk	125,000	50,046	890,301	25	37½	40	Mid'lex SD & Tr Co	100,000	51,549	410,630	100	-----	-----
First National Bank	100,000	40,363	180,757	100	125	-----	Lynn—						
Franklin Sav Bank.	104,624	24,530	226,460	100	125	-----	Central Nat Bank.	200,000	208,000	1,026,000	100	160	-----
Frederick Co Nat Bk	150,000	97,294	373,205	15	22	-----	Lynn National Bk.	100,000	221,485	1,158,218	100	250	-----
Frk-Town Sav Inst	171,176	119,984	809,134	100	180	-----	Manufac' Nat Bk.	200,000	148,038	1,028,502	100	110	-----
							National City Bank	200,000	168,969	747,300	100	140	150
							Nat Security Bank.	100,000	203,232	1,052,246	100	250	-----
							Essex Trust Co.	250,000	289,321	2,296,954	100	200	-----
							Lynn S Dep & Tr Co	100,000	174,001	1,084,000	100	200	-----
							Security S D & Tr Co	200,000	137,676	1,391,469	100	125	-----
							New Bedford—						
							First National Bank	1,000,000	303,710	1,379,134	100	-----	-----
							Mechanics' Nat Bk.	600,000	376,757	1,493,717	100	-----	-----
							Merchants' Nat Bk.	1,000,000	820,784	2,616,156	100	-----	-----
							N Bed S Dep & Tr Co	200,000	82,420	1,199,955	100	135	-----
							Peabody—						
							Wren Nat Bank.	250,000	109,441	718,245	100	100	-----
							Salem—						
							Atlantic Nat Bank.	200,000	105,924	608,899	100	-----	-----
							Mercantile Nat Bk.	200,000	99,247	1,085,256	100	-----	-----
							Merchants' Nat Bk.	200,000	190,541	1,356,750	50	75	80
							Naumkeag Nat Bk.	250,000	238,049	1,196,843	100	150	-----
							Salem Nat Bank.	175,000	60,079	591,165	100	80	100
							Springfield—						
							Chapin Nat Bank.	500,000	174,356	1,751,539	100	110	-----
							Chicopee Nat Bank.	400,000	252,465	2,944,090	100	155	-----
							City National Bk.	250,000	In liquidation.	-----	-----	-----	-----
							First National Bk.	400,000	In liquidation.	-----	-----	-----	-----
							John Hancock Nat.	250,000	In liquidation.	-----	-----	-----	-----
							Second Nat Bank.	300,000	In liquidation.	-----	-----	-----	-----
							Springfield Nat Bk.	250,000	350,885	2,236,155	100	200	205
							Third Nat Bank.	500,000	510,259	2,971,299	100	215	-----
							Hampden Tr Co.	200,000	41,296	697,523	100	110	-----
							Springfield SD & Tr	500,000	553,256	3,674,025	100	200	210
							Union Trust Co.	500,000	300,889	3,460,210	100	155	-----
							Taunton—						
							Bristol Co Nat Bank	500,000	156,599	742,238	100	-----	-----
							Machinists' Nat Bk	200,000	131,577	423,379	100	140	-----
							Taunton Nat Bank.	600,000	219,187	867,602	100	-----	-----
							Worcester—						
							Mechanics' Nat Bk.	200,000	172,321	2,800,870	100	110	-----
							Merchants' Nat Bk.	500,000	307,029	2,271,838	150	157½	160
							Quinsigamond Nat Bk	Absorbed by Worcester Trust Co.	-----	-----	-----	-----	-----
							Worcester Nat Bk.	250,000	356,602	3,196,434	100	197	-----
							Worcester Trust Co	500,000	711,346	10,066,246	100	225	-----
MASSACHUSETTS—Nat. bks. (excl Boston) Nov. 12; State inst. latest ret.							MICHIGAN—Nat bks. last call Nov. 12; State institutions latest returns.						
Boston—							Bay City—						
American Nat Bank	200,000	In liquidation.	-----	-----	-----	-----	Bay City Bank.	150,000	128,769	1,827,351	100	150	170
Atlantic Nat Bank.	750,000	466,116	2,595,000	100	148	-----	Bay County Sav Bk	50,000	40,000	830,000	100	162	165
Boylston Nat Bank	700,000	217,350	2,481,000	100	101	-----	Commercial Bank.	100,000	33,500	641,144	100	100	115
Bunker Hill Nat Bk	500,000	In liquidation.	-----	-----	-----	-----	First National Bank	100,000	115,640	961,519	100	190	-----
Commercial Nat Bk	250,000	201,908	1,793,000	100	138½	-----	Old Second Nat Bk	100,000	51,101	657,799	100	-----	-----
First National Bk.	1,000,000	1,308,661	11,851,000	100	280	-----	People's Sav Bank.	50,000	10,000	576,439	100	-----	-----
Faneuil Hall Nat Bk	1,000,000	601,699	3,398,000	100	145	-----	Detroit—						
First National Bank	2,000,000	2,360,455	43,066,000	100	322	-----	Am Exch Nat Bk.	400,000	156,945	3,773,411	100	120	125
First Ward Nat Bk.	200,000	161,689	1,151,886	100	175	-----	Central Sav Bank.	100,000	44,420	1,390,231	100	115	-----
Fourth Nat Bank.	1,000,000	617,214	6,827,000	100	150	-----	Citizens' Sav Bank.	200,000	59,562	2,021,820	100	103	105
Freeman's Nat Bk.	500,000	178,045	2,968,000	100	117	-----	Commercial Nat Bk	1,000,000	611,963	7,958,174	100	158	165
Merchants' Nat Bk.	3,000,000	3,205,129	10,843,000	100	211	-----	Detroit Sav Bank.	400,000	589,202	8,511,691	100	-----	-----
Metropolitan Nat Bk	500,000	253,168	1,638,000	100	120	-----	Det United Bk Ltd.	100,000	24,774	1,258,671	100	110	-----
Nat Vernon Nat Bk.	200,000	In liquidation.	-----	-----	-----	-----	Dime Sav Bank.	369,000	208,325	5,737,200	100	150	-----
Nat Bk of Comm.	1,500,000	1,204,846	9,674,000	100	163	-----	First National Bank	750,000	475,000	8,644,732	100	150	-----
Nat Bk of Republic.	1,500,000	1,332,712	13,390,000	100	167½	-----	German-Am Bank.	100,000	84,917	1,397,669	100	-----	-----
Nat Exchange Bk.	1,000,000	767,031	5,759,000	100	161¾	-----	Home Sav Bank.	400,000	244,665	4,923,651	100	140	-----
N Mt Bk of Brigs.	250,000	152,207	764,749	100	100	-----	Michigan Sav Bank	250,000	162,585	5,209,749	100	135	-----
Nat Rock Bk of Rox	300,000	382,594	12,570,141	100	167	-----	Old Detroit Nat Bk	2,000,000	619,245	12,379,487	100	130	-----
Nat Security Bk.	250,000	772,437	1,627,000	100	273	-----	Peninsular Sav Bk.	400,000	122,019	5,745,517	100	120	-----
Nat Shawmut Bank	3,500,000	4,266,819	44,646,000	100	275	-----	People's Sav Bank.	500,000	430,440	11,950,675	100	1200	-----
Nat Union Bank.	1,000,000	1,049,624	6,163,000	100	176	-----	State Sav Bank.	1,000,000	960,584	18,165,1			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch. Bk.	500,000	592,910	8,280,551	100	220	-----
City Nat. Bank	500,000	73,732	1,956,505	100	110	-----
Duluth Sav. Bank	100,000	15,082	525,290	100	120	-----
First National Bank	500,000	1,066,682	7,875,748	100	310	-----
Minneapolis—						
East State Bk.	100,000	New Bank				Per share.
First National Bank	2,000,000	1,752,849	13,866,348	100	-----	*205
German-Amer. Bk.	100,000	103,476	1,460,904	100	160	-----
Germania Bank	50,000	35,000	465,110	100	115	-----
Jennepin Co. Sav. Bk.	100,000	80,407	3,945,926	100	175	200
Merch. & Man'te Bk.	50,000	2,000	204,000	100	125	130
Minnesota Nat. Bk.	100,000	68,884	1,450,000	100	110	-----
Nat. Bk. of Comm'ce	1,000,000	408,034	7,451,407	100	155	160
Northwest Nat. Bank	1,000,000	971,981	12,092,782	100	250	-----
People's Bk. of Minn.	600,000	19,343	434,778	100	100	-----
St. Anthony Falls Bk.	125,000	89,199	1,275,914	100	150	160
Security Bank	1,000,000	805,184	12,200,399	100	-----	*220
South Side State Bk.	500,000	37,036	359,567	100	200	-----
Swed-Amer. Nat. Bk.	500,000	133,696	3,082,172	100	165	-----
Minneapolis Tr. Co.	250,000	157,919	d	100	160	-----
Minn. Loan & Tr. Co.	500,000	190,912	1,491,934	100	135	140
Minn. T. Ins. & Tr. Co.	250,000	10,345	458,140	100	90	100
St. Paul—						
American Nat. Bk.	200,000	44,919	1,435,215	100	101	103
Capital Nat. Bank	500,000	86,401	4,015,502	100	125	-----
First National Bank	1,000,000	1,039,014	8,938,008	100	-----	*265
Merchants' Nat. Bk.	1,000,000	589,544	8,765,315	100	-----	*162
Nat. Germ-Amer. Bk.	1,000,000	404,421	9,573,034	100	160	-----
St. Paul Nat. Bank	Consolidated	ed with Capital Nat. Bk.				
Scandinavian Am. Bk.	100,000	95,757	1,339,780	100	150	-----
Second Nat. Bank	400,000	182,764	3,281,886	100	160	-----
Stock Yards Nat. Bk.	500,000	958,000	1,036,000	100	160	-----
Northwestern Tr. Co.	200,000	55,000	d	100	122	125
Security Trust Co.	250,000	77,150	481,456	100	-----	100

MISSISSIPPI—Nat. bks. last call Nov. 12; State institutions latest returns.

Jackson—						
Capital Nat. Bank	200,000	152,629	1,429,270	-----	-----	Per share.
First National Bank	100,000	131,000	1,450,000	-----	-----	-----
Jackson Bank	100,000	36,178	269,431	-----	-----	-----
Merchants' Bank	250,000	86,600	564,206	-----	-----	-----
Miss Bank & Tr. Co.	100,000	31,305	302,994	-----	-----	-----
Vicksburg—						
American Nat. Bank	100,000	40,119	427,657	100	135	140
Citizens' Nat. Bank	100,000	11,984	227,002	100	-----	-----
City Sav. & Trust Co.	50,000	25,000	400,000	100	140	160
Delta Tr. & Tr. Co.	100,000	62,000	400,000	100	175	-----
First National Bank	200,000	119,954	645,974	100	150	175
Merchants' Nat. Bk.	100,000	220,309	614,094	100	-----	-----
People's S. Bk. & L.	50,000	53,079	456,946	25	-----	-----

MISSOURI—Nat. bks. last call Nov. 12; State institutions latest returns.

Kansas City—						
American Nat. Bank	250,000	25,306	2,679,321	100	100	-----
Corn Belt Bank	100,000	10,206	246,954	100	115	125
First National Bank	250,000	1,184,622	20,477,604	100	850	900
German-Amer. Bank	50,000	76,845	1,053,129	100	235	245
Int-St. Nat. Bk. Kan.	500,000	729,667	5,538,359	100	285	290
Nat. Bk. of Comm'ce	1,000,000	1,934,896	34,132,207	100	300	305
New Eng. Nat. Bank	500,000	550,560	8,193,228	100	300	325
Traders' Bank	100,000	61,496	2,453,209	100	175	180
Union Nat. Bank	600,000	660,227	11,002,026	100	249	255
Western Exch. Bank	100,000	54,404	1,281,400	100	160	165
Bankers Trust Co.	350,000	12,169	685,778	100	-----	-----
Fidelity Trust Co.	1,000,000	1,073,319	7,609,609	100	275	280
Missouri Sav. Assn.	500,000	115,063	1,066,534	100	325	350
Pioneer Trust Co.	200,000	327,506	1,257,965	100	110	120
Southwestern Tr. Co.	100,000	13,472	100,180	100	-----	-----
United States Tr. Co.	250,000	15,000	d	100	110	-----
U. S. & Mex. Tr. Co.	500,000	166,537	-----	100	110	-----
St. Joseph—						
Burns Nat. Bank	200,000	25,422	1,676,050	100	-----	-----
1st Nat. Bk. of Bnch Co.	500,000	339,105	6,328,759	100	200	210
German-Amer. Bk.	200,000	55,470	3,645,668	100	115	120
Merchants' Bank	200,000	71,156	672,638	100	110	120
St. Jos. Stock Yds. Bk.	100,000	75,657	2,233,356	100	100	115
Toole-Lemon N. Bk.	200,000	95,097	3,722,169	100	-----	-----
Missouri Val. Tr. Co.	100,000	21,000	751,000	p 50	50	60
St. Louis—						
Boatmen's Bank	2,000,000	1,507,026	11,834,789	100	244½	246
Bremen Bank	100,000	389,854	2,530,259	100	404½	-----
Cass Ave. Bank	100,000	3,354	337,909	100	115	-----
Chippewa Bank	100,000	170,000	165,692	100	-----	-----
Fourth Nat. Bank	1,000,000	1,430,339	11,940,191	100	310	-----
Franklin Bank	600,000	540,665	6,251,811	100	286	-----
German-Amer. Bk.	150,000	1,085,032	7,301,129	100	975	-----
German Savings Int.	500,000	1,293,917	9,937,502	100	465	470
Grand Ave. Bank	100,000	2,215	128,457	100	105	110
Intern'l Bk. St. Louis	200,000	159,012	2,708,999	100	230	225
Jefferson Bank	200,000	126,104	1,605,919	100	-----	-----
Lafayette Bank	100,000	923,209	5,268,199	100	600	-----
Lowell Bank	100,000	1,714	188,480	100	105	110
Manchester Bank	100,000	67,510	844,439	100	207	-----
Mec-Amer. Nat. Bk.	2,000,000	2,821,132	27,234,150	100	320	325
Merch. Laclede Nat.	1,700,000	1,645,149	12,305,314	100	303	305
Nat. Bk. of Comm'ce	7,000,000	19,180,644	49,348,479	100	328	329
Northwest Nat. Bk.	200,000	323,647	3,227,659	100	235	240
Oliver St. Bank	100,000	5,639	413,060	100	126½	140
South'n Corn. & Sav.	100,000	80,024	1,247,439	100	160	-----
South Side Bank	200,000	131,581	1,777,844	100	-----	-----
State National Bk.	2,000,000	1,846,674	10,413,130	100	190	193
Third National Bk.	2,000,000	2,050,761	28,259,823	100	310	311
Washington Nat. Bk.	200,000	9,344	409,706	100	100	-----
Way Sav. Tr. Co.	100,000	23,225	520,314	100	125	-----
Commonwealth Tr. Co.	2,000,000	3,843,906	9,842,152	100	330	331
Lincoln Tr. & Title	450,000	170,000	-----	100	375	380
Merchants' Tr. Co.	3,000,000	6,734,397	18,065,067	100	375	381
Mississippi Val. Tr. Co.	3,000,000	5,747,316	18,767,741	100	-----	-----
Mo-Lincoln Tr. Co.	3,000,000	1,091,325	7,251,486	100	134	135
St. Louis Union Tr. Co.	5,000,000	6,244,874	13,208,436	100	393	400
Title Guar. Trust Co.	1,500,000	833,024	d	100	-----	75

MONTANA—Nat. bks. Nov. 12; State institutions latest returns.

Butte—						
First National Bank	200,000	462,757	3,717,225	-----	-----	Per share.
Silver Bow Nat. Bk.	100,000	21,987	298,031	-----	-----	-----
State Savings Bank	300,000	481,994	3,777,455	300	-----	-----
Aetna Bk. & Tr. Co.	100,000	29,554	695,705	-----	-----	-----
Daly Bank & Tr. Co.	100,000	165,971	3,292,300	100	-----	-----

MONTANA—Concluded

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—						
American Nat. Bk.	200,000	135,000	1,600,000	100	-----	-----
Nat. Bk. of Montana	250,000	133,065	2,182,738	100	-----	-----
Thos. Cruse Sav. Bk.	100,000	39,436	931,898	100	-----	-----
Union Bk. & Tr. Co.	250,000	122,904	2,774,296	100	-----	-----

NEBRASKA—Nat. bks. last call Nov. 12; State institutions latest returns.

Lincoln—						
City National Bank	100,000	181,358	11,177,535	205	-----	Per share.
Columbia Nat. Bank	100,000	148,811	12,021,976	100	-----	-----
First National Bank	300,000	1248,105	13,825,371	100	-----	-----
Nat. Bk. of Comm'ce	100,000	150,000	1,100,000	100	-----	-----
Omaha—						
City Sav. Bank	100,000	15,000	875,000	-----	-----	Per share.
First National Bank	500,000	535,064	10,657,711	100	-----	-----
Merchants' Nat. Bk.	500,000	230,001	5,441,517	100	-----	-----
Nebraska Nat. Bk.	200,000	195,654	1,825,288	100	-----	-----
Omaha Nat. Bank	1,000,000	310,747	10,685,569	100	-----	-----
U. S. National Bank	600,000	309,781	9,602,242	100	-----	-----
South Omaha—						
Packers' Nat. Bank	150,000	1125,392	12,042,441	100	-----	-----
South Omaha N. Bk.	250,000	1328,072	13,991,418	100	-----	-----
Un. Stk. Yds. Nat. Bk.	300,000	184,849	3,343,808	100	-----	-----

NEW HAMPSHIRE—National banks last call Nov. 12.

Manchester—						
Amoskeag Nat. Bk.	200,000	289,875	1,513,518	100	-----	Per share.
First National Bank	150,000	119,482	496,869	100	155	*250
Manchester Nat. Bk.	150,000	118,613	1,434,162	100	250	-----
Merchants' Nat. Bk.	150,000	73,144	493,016	100	-----	*120
Second Nat. Bank	100,000	62,229	245,989	100	-----	-----

NEW JERSEY—Nat. bks. last call Nov. 12; State institutions latest returns.

Camden—						<i>Per share.</i>
Camden Nat Bank	100,000	165,120	1,366,395	100	-----	-----
First National Bank	200,000	1233,826	11,772,047	100	*145 N	*22½
National State Bk.	260,000	1288,149	13,379,537	50	*82½ N	*13'06
Camden S D & T Co	100,000	744,646	6,957,837	25	-----	-----
Central Tr Co	100,000	203,857	1,894,436	25	-----	-----
Security Trust Co.	100,000	137,592	2,378,914	100	-----	-----
Elizabeth—						<i>Per share.</i>
Citizens' Bank	100,000	54,479	698,148	100	-----	-----
Elizabeth Bk Co	50,000	89,089	1,090,367	50	100	-----
National State Bk.	350,000	733,055	2,765,645	50	-----	*130
Union Co Trust Co.	200,000	166,543	2,631,787	100	150	-----
Hoboken—						<i>Per share.</i>
First National Bank	110,000	578,710	2,295,427	25	160	175
Second Nat Bank	125,000	193,341	1,591,632	100	290	-----
Hoboken Trust Co.	100,000	82,364	1,145,586	100	180	-----
Hudson Trust Co.	500,000	1,218,039	12,750,804	100	550	-----
Jefferson Trust Co.	100,000	26,825	524,389	100	150	-----
Trust Co of N J	500,000	834,391	3,330,678	100	400	425
Jersey City—						<i>Per share.</i>
First National Bank	400,000	1,163,164	7,568,532	100	335	360
Hudson Co Nat Bk.	250,000	703,384	2,307,693	100	385	400
Second Nat Bank	100,000	138,375	1,036,400	100	135	-----
Third Nat Bank	200,000	331,507	2,155,145	100	265	-----
Bergen & Lafayette Tr	100,000	78,295	1,198,435	100	225	-----
Comm'l Tr N J	1,000,000	2,234,271	10,012,391	100	380	390
Greenw Bk & T Co.	100,000	62,113	1,275,602	100	225	-----
Jersey City Tr Co.	100,000	89,069	1,521,284	100	180	185
Lincoln Trust Co.	150,000	240,936	1,166,180	100	240	245
Federate Bk Co	100,000	50,036	359,478	100	130	-----
Tr Co of N J	200,000	1,080,492	5,594,482	100	800	900
Pavonia Trust Co.	100,000	39,284	635,257	100	125	-----
People's S D & T Co	150,000	201,395	5,365,929	100	280	-----
Morristown—						<i>Per share.</i>
First National Bank	100,000	297,994	2,797,847	100	400	525
National Iron Bank	200,000	67,775	1,018,446	100	-----	105
Morristown Tr Co.	600,000	1,518,039	6,128,807	100	-----	500
Newark—						<i>Per share.</i>
Essex Co Nat Bank	1,000,000	1,349,944	6,034,751	50	155	160
Essex Nat Bank	350,000	1352,979	12,067,834	100	230	-----
Essex Merchants' Nat Bk.	500,000	604,617	2,802,546	100	280	-----
Essex Nat Bank & Tr Co	1,000,000	1,552,334	7,496,729	50	155	165
National State Bk.	500,000	436,727	2,391,826	50	100	-----
North Ward Nat Bk	200,000	308,430	2,771,655	100	370	-----
Norfolk Nat Bank	1,500,000	2,005,351	9,451,071	100	380	-----
Trust Co of N J	100,000	42,836	1,084,633	100	150	-----
Federal Trust Co.	1,000,000	724,885	5,085,816	100	210	-----
Fidelity Trust Co.	2,000,000	7,115,767	13,878,674	100	725	-----
West Side Trust Co.	200,000	162,526	1,554,898	100	170	-----
New Brunswick—						<i>Per share.</i>
at Bank of N J	250,000	357,740	1,577,732	100	225	250
People's Nat Bank	100,000	124,334	644,952	100	200	220
New Brunswick Tr Co	100,000	95,101	1,247,979	100	200	225
Pasaic—						<i>Per share.</i>
Pasaic Nat Bank	200,000	1255,611	11,304,242	100	255	-----
Robert Trust Co.	100,000	93,846	782,503	100	190	-----
Pasaic T & S Co.	100,000	75,000	2,027,000	100	275	-----
People's Bk & Tr Co	200,000	149,804	2,405,884	100	215	-----
Paterson—						<i>Per share.</i>
First National Bank	500,000	633,156	2,467,953	100	300	310
Paterson Nat Bank	150,000	1301,382	11,736,559	100	-----	275
Paterson Nat Bank	150,000	1224,816	11,582,331	50	195	-----
Paterson Sav Inst	750,000	234,255	4,234,658	100	-----	525
Citizens' Trust Co.	150,000	211,250	1,298,175	100	-----	300
German Am Tr Co.	150,000	198,019	1,116,052	100	270	-----
Hamilton Trust Co.	400,000	305,668	2,585,589	100	500	-----
Paterson S D & T Co.	200,000	175,321	3,202,399	100	530	600
City S D & T Co.	151,250	155,394	1,255,834	100	240	-----
Trenton—						<i>Per share.</i>
at Bank of N J	250,000	248,865	1,885,048	100	150	-----
First National Bank	500,000	308,215	1,916,857	100	-----	168
Mechanics' Nat Bk.	500,000	642,750	3,790,447	50	110	125
National Banking Co.	500,000	448,402	2,774,989	50	98	95
Trer Trust Co.	100,000	50,000	246,621	100	-----	-----
Trenton Tr & S Co	200,000	205,392	2,418,306	100	250	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Oct. 24 '06; State banks Jan. 1 '06.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—	\$	\$	\$			Per share.
Bank of Commerce.	150,000	48,539	1,218,787	100		
First National Bank.	220,000	99,565	2,545,049	100		

NEW YORK—Nat. banks except N. Y. C. Nov. 12; State institutions Nov. 14

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						Per share.
Albany County Bk.	250,000	124,295	1,132,099	100	200	205
First National Bank.	300,000	98,767	2,160,203	100	130	140
Mechanics & F'm's	250,000	1,162,527	2,013,226	100	550	
Nat Commercial Bk.	1,000,000	1,755,573	17,317,370	100	350	360
Nat Exchange Bk.	300,000	163,462	2,911,499	100	160	165
N Y State Nat Bk.	500,000	603,212	12,730,770	100	300	308
Albany Trust Co.	400,000	374,946	6,819,964	100	295	305
Union Trust Co.	250,000	372,965	3,131,479	100	315	
Auburn—						Per share.
Cayuga Co Nat Bk.	200,000	r145,934	r1,002,124	25		
Nat Bk of Auburn.	200,000	r96,859	r769,355	100		
Binghamton—						Per share.
City National Bank	200,000	112,328	603,592	100	120	130
First National Bank	400,000	313,630	2,300,587	100	200	225
People's Bank.	100,000	e50,437	798,246	100	130	135
Binghamton Tr Co.	300,000	e349,769	3,429,974	100	200	220
Brooklyn—Prices are per cent, not per share.						
Deposits of Brooklyn bank reported not gross and are of date Dec. 1, 1906.						Per cent.
Borough Bank.	200,000	140,950	3,061,600	100	160	
Broadway Bank.	150,000	408,519	2,889,300	100	400	
Brooklyn Bank.	300,000	164,032	2,220,200	50	135	145
Dealers Bank.	100,000	Merged into Union Bank.				
First National Bank	300,000	685,819	4,210,000	100	390	
Home Bank.	100,000	e53,301	270,993	100	160	
Manufact'rs Nat Bk	252,000	699,917	4,688,200	30	400	
Mechanics Nat Bank.	1,000,000	943,781	12,063,600	100	290	305
Nassau Nat Bank.	750,000	894,583	5,739,000	100	250	260
National City Bank	300,000	622,707	3,670,000	50	300	
North Side Bank.	100,000	209,087	1,811,000	100	400	
Prospect Park Bank	100,000	e46,189	e43,839	100	150	165
Ridgewood Bank.	100,000	Merged into Jenkins Tr. Co.				
Seventeenth Wd Bk.	(Absorbed by Union Bank)					
Terminal Bank.	100,000	25,985	127,200	100	140	
Union Bank.	1,000,000	1,077,065	13,093,000	100	228	238
Brooklyn Trust Co.	1,000,000	2,230,389	18,333,596	100	410	
Citizens' Trust Co.	500,000	149,682	1,390,862	100	150	165
Flatbush Trust Co.	200,000	207,221	3,184,879	100	270	
Franklin Trust Co.	1,500,000	3,024,730	14,734,450	100	325	350
Hamilton Trust Co.	500,000	1,122,360	7,291,485	100	330	350
Home Trust Co.	500,000	278,416	3,080,745	100	185	
Jenkins Trust Co.	500,000	347,976	2,724,411	100	110	
Kings Co Trust Co.	500,000	1,629,302	12,438,338	100	450	
Long Island Tr Co	1,000,000	1,718,617	8,406,802	100	300	
Nassau Trust Co.	500,000	573,539	3,368,761	100	265	
People's Trust Co.	1,000,000	1,585,402	15,992,179	100	325	350
Williamsburg Tr Co	700,000	594,011	7,939,475	100	220	
Buffalo—						Per share.
Central Nat Bank.	500,000	700,424	7,691,726	100	245	260
Citizens' Bank.	200,000	34,179	1,457,233	100	125	
Columbia Nat Bank	100,000	e222,239	1,839,468	100	260	
German-American	500,000	521,679	6,164,959	100	240	
Manuf & Trad Nat.	200,000	167,047	3,797,805	100	165	175
Marine Nat Bank.	1,000,000	1,490,299	13,228,109	100	275	300
Market Bank.	1,500,000	1,160,934	22,598,219	100	375	
People's Bank.	300,000	e19,206	e1,107,153	100	110	
Third National Bk.	500,000	e194,962	e4,000,514	100	40	150
Union Stock & Bk	500,000	143,940	2,841,977	100	100	105
Buffalo L & S D Co	150,000	e14,495	653,620	100	100	110
Commonwealth Tr Co	200,000	60,179	3,135,669	100	125	
Fidelity Trust Co.	500,000	585,957	7,254,051	100	225	235
Elmira—						Per share.
Merchants' Nat Bk.	100,000	r24,906	r455,171	100	110	115
Second Nat Bank.	300,000	r221,424	r2,205,801	100	190	200
Chemung Canal Tr Co	600,000	e491,475	e4,737,674	100	240	250
New York City—Prices are per cent, not per share.						
Deposits of N. Y. City banks reported not gross and are of date of Dec. 1, 1906.						Per cent.
Aetna Bank of N.Y.	1,200,000	1,599,121	12,056,224	100	207	215
America Bank of N.Y.	1,500,000	4,083,800	21,737,900	100	525	535
Amer Exch Nat Bk.	5,000,000	4,607,331	20,788,400	100	249	
Astor National Bk.	350,000	727,706	4,822,000	100	650	750
Battery Plk Nat Bk.	200,000	116,541	538,400	100	125	135
Bowery Bank.	250,000	778,200	4,150,000	100	320	335
Bronx Borough Bk.	50,000	145,100	e1,211,700	100		
Butch & Dry Tr Co.	300,000	157,300	2,506,500	25	160	175
Century Bank.	200,000	152,689	1,290,400	100	175	185
Chase National Bk.	1,000,000	6,136,989	51,284,000	100	1000	
Chatham Nat Bank.	450,000	1,018,200	5,786,500	25	295	305
Chelesea Exch Bank.	100,000	98,801	1,180,900	100	195	
Chemical Nat Bank.	300,000	7,914,632	22,394,800	100	4100	4250
Citizens' Cent Nat.	2,550,000	590,576	18,808,700	100	140	145
City Bank National	25,000,000	20,683,764	117,247,000	100	265	270
Coal & Iron Nat Bk.	500,000	550,896	4,467,000	100	250	260
Colonial Bank.	100,000	405,401	4,822,100	100	700	
Columbia Bank.	300,000	436,700	6,458,000	100	450	525
Commerce, N Bk of	25,000,000	13,811,761	105,410,000	100	180	181
Consolidated N Bk.	1,000,000	1,122,374	4,535,000	100	157	165
Cooper Exch Bank.	100,000	In receiver's hands.				
Corn Exchange Bk.	3,000,000	4,767,612	41,576,000	100	311	
Discount, Bank of.	200,000	e48,207	339,927	100	150	160
East River Nat Bk.	250,000	123,367	1,555,200	25	150	160
Fidelity Bank.	200,000	148,414	956,600	100	200	
Fifth Avenue Bank.	100,000	1,840,493	10,890,500	100	3800	4200
Fifth National Bk.	250,000	456,570	3,183,600	100	340	
First National Bank	10,000,000	18,109,200	71,110,200	100	700	710
Fourteenth St Bank	500,000	168,070	6,374,000	100	225	
Fourth Nat Bank.	3,000,000	3,083,146	19,897,500	100	210	215
Gallatin Nat Bank.	1,000,000	2,353,239	6,032,000	50	365	375
Garfield Nat Bank.	1,000,000	1,391,100	7,798,000	100	600	
German-Amer Bk.	750,000	603,801	4,123,600	75	150	155
German Exch Bank.	200,000	814,100	4,374,900	100	415	
Germania Bank.	200,000	935,482	5,816,700	100	500	
Greenwich Bank.	500,000	640,900	6,153,400	100	295	305
Hamilton Bank.	300,000	225,700	5,607,500	100	290	
Hanover Nat Bank.	3,000,000	7,851,699	53,699,200	100	502	512
Impor & Trad Nat.	1,500,000	7,030,932	21,284,000	100	650	

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$			Per cent.
Interboro Bank.	1,000,000	55,000	e938,200	100	145	155
International Bank.	500,000	124,600	e1,773,600	100		
Irving National Bk.	1,000,000	1,157,812	6,733,000	50	240	250
Jefferson Bank.	500,000	635,000	4,146,800	100	200	210
Liberty Nat Bank.	1,000,000	2,224,934	7,983,500	100	500	520
Lincoln Nat Bank.	300,000	1,670,376	12,405,000	100	1600	1700
Manhattan Co. Bk of	2,050,000	2,863,700	25,606,000	50	300	310
Market & Fult Nat Bk	1,000,000	1,530,424	6,702,900	100	265	275
Mechanics' Nat Bk.	3,000,000	3,680,620	18,012,000	100	245	255
Mech & Traders' Bk	700,000	388,937	7,291,000	25	165	175
Mercantile Nat Bk.	3,000,000	4,711,934	17,822,600	100	250	260
Merchants' Ex Nat Bk	600,000	485,400	5,887,800	50	165	175
Merchants' Nat Bk.	2,000,000	1,490,021	13,296,000	50	165	170
Metrop's, Bk of the	1,000,000	1,660,342	9,403,700	100	390	
Metropolitan Bank.	2,000,000	809,209	10,664,600	100	160	170
Monroe Bank.	200,000	Merged into Jefferson Bk.				
Mount Morris Bank	250,000	189,294	3,022,000	100	240	
Mutual Bank.	200,000	260,901	3,641,900	100	300	325
Nassau Bank.	500,000	352,520	3,549,900	50	195	200
N Amsterdam Nat.	1,000,000	280,901	6,416,900	100	200	210
N Y County Nat Bk	200,000	840,701	5,800,000	100	1200	
N Y Nat Exch Bk.	1,000,000	910,415	10,138,100	100	200	205
N Y N B A. Bk of.	2,000,000	2,956,205	15,741,000	100	315	320
Night & Day Bank.	200,000	239,800	e1,900,973	100		500
Nineteenth Wd Bk.	200,000	250,792	4,020,200	100		360
No Am. Nat Bk of.	2,000,000	2,197,787	15,677,000	100	265	275
Northern Nat Bank	300,000	240,901	1,686,123	100	155	170
Oriental Bank.	750,000	1,202,894	10,344,500	25	270	280
Pacific Bank.	500,000	772,727	3,710,400	50	240	250
Park Bank, Nat.	3,000,000	8,144,211	78,415,000	100	450	455
People's Bank.	1,000,000	466,296	2,693,000	25	300	
Phoenix Nat Bank.	1,000,000	375,102	5,811,000	20	170	180
Plaza Bank.	100,000	318,300	4,085,000	100	560	580
Produce Ex Bk N Y	1,000,000	571,400	6,923,500	100	170	175
Riverside Bank.	100,000	108,482	1,894,700	100	250	280
Royal Bank.	e100,000	29,501	e118,300	100		
Seaboard Nat Bank.	1,000,000	1,260,509	19,527,000	100	385	410
Second Nat Bank.	300,000	1,777,772	9,550,000	100	700	
Shoe & Leather Bk.	Consol. with Metrop. Bk.					
State Bank.	1,000,000	1,542,300	15,381,000	100	2250	
34th St Nat Bank.	200,000	204,301	1,411,500	100	207	
Twelfth Ward Bank	200,000	2,020,200	2,904,000	100	350	
Twenty-third Wd Bk	100,000	164,900	2,191,100	100	190	
Union Exchange Bk	750,000	789,300	7,322,400	100	222	228
United Nat Bank.	1,000,000	In voluntary liquidation.				
U S Exchange Bk.	100,000	35,200	e672,700	100	125	130
Wash'n Bk.	100,000	168,800	655,000	100	225	
Wells, Fargo & Co.	100,000	37,400	e2,764,000	100		
West Side Bank.	200,000	846,200	4,418,000	100	600	
Yorkville Bank.	100,000	383,200	3,707,400	100	400	
Yankers' Trust Co.	1,000,000	1,238,446	26,579,371	100	570	590
Bowl'g Green Tr Co	1,000,000	3,245,358	18,678,971	100	440	450
Broadway Trust Co	700,000	457,129	3,041,813	100	155	165
Colonial Trust Co.	1,000,000	1,095,870	10,674,000	100	2000	2000
Colonial Trust Co.	1,000,000	1,995,870	22,760,092	100	380	395
Columbia Trust Co.	1,000,000	1,102,210	5,872,632	100	240	250
Commercial Tr Co	500,000	250,000	845,837			
Commonw'th Tr Co	500,000	78,201	500	100		85
Empire Trust Co.	500,000	1,114,214	6,081,515	100	310	320
Equitable Trust Co.	3,000,000	10,572,326	20,696,495	100	445	455
Farmers' L & Tr Co	1,000,000	7,776,936	7,776,936	100	245	255
Fulton Tr Co.	1,000,000	1,811,000	17,779,949	100	550	570
Fulton Trust Co.	500,000	800,093	8,223,239	100	310	330
Guaranty Trust Co.	2,000,000	6,369,900	38,739,000	100	520	520
Guardian Trust Co.	500,000	618,200	4,828,200	100	228	
Hudson Trust Co.	1,000,000	12,857	2,256,800	100	100	
Italian-Amer Tr Co.	500,000	67,300	1,705,000			
Knickerbocker Tr Co	e1,000,000	4,797,022	6,627,504	1150		
Lincoln Tr Co.	4,000,000	6,053,200	10,009,400	100	275	285
Lincoln Trust Co.	1,000,000	1,282,450	20,985,107	100	390	400
Manhattan Tr Co.	1,000,000	2,375,000	11,309,200	30	470	490
Mercantile Tr Co.	2,000,000	7,011,957	34,827,557	100	850	
Metropolitan Tr Co.	2,000,000	6,934,177	25,287,499	100	565	575
Morton Trust Co.	2,000,000	8,123,125	42,070,336	100	700	800
Mutual Alliance Tr	1,000,000	1,033,519	5,504,802	100	130	130
N Y L & Tr Co.	1,000,000	3,088,000	10,674,000	100	1000	1030
New York Trust Co.	3,000,000	10,884,600	37,705,500	100	725	
Standard Trust Co.	1,000,000	1,480,200	14,222,100	100	415	430
Title Guar & Tr Co.	4,375,000	7,390,570	31,990,755	100	565	575
Trust Co of Amer.	2,000,000	10,673,664	49,711,884	100	740	
Union Tr Co of N Y.	1,000,000	8,087,964	54,262,403	100	1340	1360
U S Mort & Tr Co.	2,000,000	4,880,701	27,222,800	100		
U S Nat Bank of N Y	1,000,000	13,700,000	10,000,000	100	1300	
Van Norden Tr Co.	1,000,000	1,390,972	7,971,004	100	300	310
Washington Tr Co.	500,000	1,174,100	9,674,500	100	400	
Windsor Trust Co.	1,000,000	653,201	11,622,800	100	215	230
Queens Borough						
Bank of Long Isl'd	500,000	e186,329	e5,685,255	100		
First Nat Bank	100,000	e29,331	e201,835			
Rockwell Co Trust Co	500,000	e199,506	e1,740,539	100		
Rochester					Per share.	
Alliance Bank.	275,000	334,660	7,882,792	100	325	355
Central Bank.	200,000	221,480	3,056,101	100	200	
Merchants' Bank.	100,000	135,624	2,613,121	100	225	250
Nat Bk of Roches'r	1,000,000	1,052,375	10,328,853	100	240	255
Nat Bank of Com.	500,000	100,607	2,355,066	100	140	150
Traders' Nat Bank.	500,000	1,000,000	10,000,000	100	225	
Fidelity Tr Co.	200,000	282,009	6,853,914	100	300	350
Genesee Val Tr Co.	300,000	221,054	5,576,926	100	200	215
Roch Tr & S Dep Co	1,000,000	1,093,682	20,691,076	50	700	
Security Trust Co.	200,000	589,991	10,643,987	100	550	
Union Trust Co.	200,000	145,864	3,686,649	100	165	180
Syracuse					Per share.	
Commercial Nat Bk	500,000	e234,150	e1,968,080	100	155	165
Fidelity National Bank	250,000	e293,910	e3,537,519	100	350	380
Merchants' Nat Bk.	180,000	e259,929	e1,162,808	100	240	255
Nat Bk of Syracuse.	200,000	e256,085	e1,621,494	100	145	160
Salt Springs Nat Bk	200,000	e90,000	e1,120,000	100	130	140
State Bk of Syracuse	100,000	e284,235	e3,043,678	100	400	450
Third Nat Bank.	300,000	e13,000	e970,000	100	150	
Trust Dep Co of Onon	100,000	e386,620	e9,537,537	100	260	
Troy					Per share.	
Manufact'rs Nat Bk	150,000	r332,837	r4,628,923	100	325	
National City Bk.	300,000	r184,697	r2,602,947	100	170	
NatStateBk of Troy	250,000	r290,987	r2,123,224	100	200	210
People's Bank.	50,000	e17,724	e602,695	100	190	200
Union Nat Bank.	300,000	e107,791	r1,449,392	100	310	315
U S Nat Bank of Troy	200,000	r240,000	r7,000,000	100	310	
Security Trust Co.	200,000	e233,764	e2,879,749	100	230	231
Troy Trust Co.	200,000	r172,826	e2,469,872	100	210	225

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Utica—						
First National Bank	1,000,000	1,123,766	4,130,333	60	135	*140
Oneida Nat Bank	600,000	679,535	1,455,366	100	205	*216
Second Nat Bank	300,000	259,679	1,121,868	100	---	*180
Utica City Nat Bk.	1,000,000	292,148	2,091,744	50	---	*67½
Citizens' Trust Co.	200,000	130,832	1,445,371	100	160	170
Utica Tr & Dep Co.	200,000	408,783	1,594,185	100	310	340
Watertown—						
City National Bank	100,000	949,571	515,866	100	120	140
Jefferson Co Nat Bk	250,000	933,981	1,751,156	80	260	300
Nat Bk & Loan Co.	100,000	290,199	710,828	100	160	175
National Union Bk.	200,000	910,344	769,029	80	125	150
Watertown Nat Bk.	100,000	919,574	832,239	100	250	275
Westchester Co—						
Mt. Vernon—1st N.	100,000	970,195	1,028,999	100	200	---
Mt. Vernon Tr Co	200,000	251,399	2,006,210	100	250	---
New Rochelle—						
Nat City Bank	100,000	984,400	2,052,283	---	100	---
N Rochelle Tr Co.	100,000	162,189	1,969,488	---	130	---
Ossining—1st Nat.	100,000	436,646	626,719	100	---	85
Ossining Nat Bk.	100,000	935,032	597,758	100	180	---
Peekskill—						
Westch'r Co Nat.	100,000	9211,571	1,143,482	100	150	---
Pleasantville—						
Mt Pleasant Bk.	25,000	9,034	335,000	---	130	---
Port Chester—1st N.	100,000	9164,522	693,422	100	145	---
Mutual Trust Co.	300,000	167,779	1,707,029	100	110	130
Rye—						
Rye Nat Bk.	50,000	925,416	559,997	100	110	---
Tarrytown Nat Bk.	100,000	945,143	819,649	100	120	---
White Plains—						
Cent Bk WestCo	100,000	9119,144	779,697	100	250	---
County Trust Co.	100,000	965,146	997,835	100	200	---
First Nat Bank.	100,000	946,453	747,648	100	200	---
Yonkers—1st Nat.	150,000	981,756	1,741,484	100	120	---
Westches'r Tr Co.	300,000	9173,476	3,296,047	100	150	---

NORTH CAROLINA—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Raleigh—						
Citizens' Nat Bank.	100,000	134,842	1,000,404	100	185	---
Comm'l & Farm Bk	100,000	95,584	697,513	100	160	---
Raleigh Bkg & Tr Co.	100,000	6,572	531,664	100	105	---
Carolina Trust Co.	100,000	6,599	151,427	100	---	100
Wilmington—						
Atlantic Nat Bank.	125,000	217,818	1,259,624	100	240	---
Murchison Nat Bk.	304,000	179,250	1,704,768	100	165	167
People's Sav Bank.	30,000	43,931	736,667	100	255	300
Southern Nat Bk.	200,000	115,529	881,519	100	150	159
Atlantic Tr & Bkg Co.	50,000	24,862	626,469	100	150	175
Wilm Sav & Tr Co.	25,000	181,859	1,412,269	50	375	---

NORTH DAKOTA—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Fargo—						
Commercial Bank.	50,000	2,090	211,459	100	100	110
Fargo National Bk.	50,000	16,079	303,045	100	125	---
First National Bank	200,000	66,932	2,250,545	100	200	---
Merchants' Nat. Bk	100,000	29,144	602,325	---	100	140
Northern Trust Co.	100,000	25,745	294,596	100	---	125

OHIO—Nat. bks. last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cincinnati—						
Atlas Nat Bank.	400,000	552,626	3,437,069	100	326	400
Brighton Ger Bk Co	178,600	190,546	1,749,555	100	190	---
Citizens' Nat Bank.	2,000,000	2,023,374	5,983,546	100	275	290
City Hall Bank.	100,000	78,260	1,263,844	100	200	---
Cosmopolitan Bk & S Co.	250,000	83,652	1,218,650	50	155	165
Fifth National Bank	1,000,000	707,627	1,182,170	100	275	285
First National Bank	5,000,000	1,645,812	15,693,073	100	252	255
Fourth Nat Bank.	500,000	796,746	3,309,689	100	310	---
German Nat Bank.	500,000	669,937	5,315,379	100	315	---
Helvetia Sav & Bk Co.	450,000	89,189	507,511	10	250	---
Home Sav Bk Co.	50,000	1,410	226,009	100	130	---
Market Nat Bank.	500,000	363,171	3,221,645	100	260	---
Merchants' Nat Bk.	1,200,000	418,224	9,594,632	100	200	210
North Side Bank.	450,000	16,774	38,700	50	---	---
People's Bk & S Co.	200,000	7,036	240,682	---	---	---
Prov Sav Bk & Tr Co.	1,000,000	467,738	2,262,669	10	175	---
Queen C'y SB & Tr Co.	500,000	119,617	916,346	100	120	122
Second Nat Bank.	500,000	713,157	3,558,754	100	280	290
Security Sav Bank.	100,000	37,400	929,487	100	190	200
South Ohio L & Tr.	1,200,000	33,582	245,682	---	---	---
Third Nat Bank.	1,200,000	599,843	5,174,050	100	230	240
Union S B & Tr Co.	500,000	2,102,364	16,147,360	100	750	---
Unity Bkg & Sav Co.	450,000	19,122	451,260	100	---	---
Western German Bk.	250,000	984,655	8,767,192	100	750	---
Cent Tr & S Dep Co	500,000	409,864	6,218,734	100	245	260
Cincinnati Trust Co.	500,000	318,875	4,611,746	100	275	290
Cleveland—						
Bk of Comm'ce N A	2,000,000	1,397,330	11,016,879	100	---	*220
Central Nat Bank.	1,000,000	335,769	5,994,225	100	---	*201
Cleveland Nat Bank.	500,000	104,286	1,893,329	100	111½	---
Clark Ave Sav Bank	50,000	5,455	265,225	---	---	---
Cleve Sav & L Co.	250,000	35,000	641,025	100	---	---
Columbia Sav & L Co.	100,000	51,594	865,127	50	---	---
Equity Sav L Co.	200,000	25,529	387,663	---	---	---
Farm & Mer Bkg Co.	50,000	14,884	518,055	50	---	---
First National Bank	2,500,000	845,650	23,435,037	---	---	218
Garfield Sav Bk Co.	100,000	119,436	2,080,072	100	---	---
German-Am Sav B Co	50,000	39,920	774,395	50	---	*220
Lincoln Sav & Bkg.	50,000	9,671	458,345	100	---	---
Lorain St Sav Bk Co.	100,000	37,216	1,700,909	50	---	---
Market Nat Bank.	Consolidated with State Banking & Trust Co.	---	---	---	---	---
National City Bank	250,000	347,872	1,386,280	100	---	---
Nat Commercial Bk.	1,500,000	793,744	4,448,393	---	---	*180
Pearl St Nat Bank.	200,000	238,904	1,200,000	---	---	---
People's Sav Bk Co.	200,000	161,454	4,496,791	200	---	---
So Cleveland Bk Co.	150,000	85,069	2,190,123	100	---	---
United Bk & Sav Co.	250,000	160,000	4,085,780	100	---	---
Union National Bk.	1,600,000	818,412	12,057,297	100	---	183
W Cleveland Bkg Co.	94,012	4,320	309,891	50	---	---
W'way Sav & Tr Co.	300,000	288,286	4,152,676	100	---	---
Citizens' Sav & Tr Co.	4,000,000	2,888,104	36,308,065	100	315	---
Cleveland Trust Co.	2,500,000	2,517,576	22,726,338	100	208	210

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Dime Sav & Bkg Co	500,000	443,332	4,475,214	100	---	---
Euclid Av Trust Co.	200,000	100,414	1,065,067	---	---	---
Forest City S & Tr.	250,000	41,094	2,089,235	100	---	---
Guardian Sav & Tr.	1,000,000	1,044,150	12,262,450	100	115	126
L Sh Bkg & Tr Co.	200,000	80,519	2,644,570	100	228	---
Reserve Trust Co.	300,000	63,904	1,612,444	---	---	---
State Bkg & Tr Co.	500,000	176,625	2,962,949	100	135	139
Super'r Sav & Tr Co.	500,000	659,976	5,636,442	---	---	---
Union Sav & L Co.	275,981	83,839	328,831	---	---	---
Wood'd Av S & Tr.	250,000	174,140	3,438,288	100	---	---
Columbus—						
Amer Sav Bk Co.	50,000	13,119	559,795	50	130	151
Capital City Bank.	100,000	33,831	602,295	100	---	---
Citizens' Savings Bk	100,000	160,228	1,315,065	100	300	350
City National Bank	300,000	980,997	992,434	100	140	145
Columbus Sav Bk Co.	50,000	39,906	616,319	100	175	200
Columbus S & Tr Co.	600,000	85,462	1,789,235	100	125	126
Commercial N Bank.	200,000	271,400	2,595,716	100	297	300
Deshler Nat Bank.	300,000	145,521	1,774,135	100	150	---
Hayden-Clin'n N B.	500,000	242,419	2,736,870	100	185	195
Huntington Nat Bk	400,000	27,739	1,068,375	100	---	---
Lincoln Sav Bk Co.	50,000	5,847	121,722	100	---	---
Market Exch Bank.	100,000	77,936	1,169,146	100	145	151
Nat Bk of Comm'ce	200,000	42,764	991,942	100	140	145
New First Nat Bk.	500,000	222,987	3,960,100	100	215	240
North Side Sav Bk.	25,000	5,119	204,422	100	---	---
Ohio National Bank	400,000	230,239	3,998,257	100	260	270
People's Bank Co.	25,000	7,630	84,884	100	---	---
Union National Bk.	750,000	59,410	3,309,251	100	120	121
West Side Dime Bk.	2,000	7,932	271,048	---	---	---
Security Sav Bk.	2,000	12,016	186,564	---	---	---
State Bk & Tr Co.	127,322	127,322	926,869	---	160	180
Capitol Trust Co.	400,000	36,452	622,281	100	---	*117
Ohio Trust Co.	500,000	200,135	2,417,124	100	190	200

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Dayton—						
City National Bank	200,000	204,516	1,570,974	100	272½	---
Dayton Nat Bank.	300,000	138,469	1,195,717	100	155	161
Fifth Nat Bk Co.	20,000	20,549	100,937	---	---	---
Fourth Nat Bank.	600,000	291,479	1,185,816	100	167	167
Merchants' Nat Bk.	200,000	78,788	890,134	100	140	142
Teutonia Nat Bank.	200,000	67,792	583,822	100	132	135
Third Nat Bank.	400,000	224,010	1,648,648	100	210	212
Winters Nat Bank.	500,000	286,157	917,442	100	198	200
Dayton Sav & Tr Co	300,000	132,272	3,282,838	100	140	142

Toledo—				Per	share.
Amer Sav Bk Co	50,000	7,146	115,288	50	94
Central Sav Bk Co	150,000	17,056	516,043	50	100
Comm'l Sav Bk Co.	100,000	33,327	1,063,364	100	120 123
Dime Sav Bank Co.	100,000	26,054	633,666	50	124 127
Dollar S Bk & Tr Co	500,000	183,077	2,185,267	100	140 144
East Side Bkg Co.	50,000	44,635	877,036	100	---
First National Bank	500,000	884,106	2,318,499	100	---
Home Sav Bank Co.	250,000	129,075	1,675,293	100	140 272
Lucas Co Sav Bk Co.	100,000	7,436	373,809	p50	110
Market Sav Bank	100,000	10,759	300,570	100	108 113
Mechanics' Sav Bk.	25,000	19,025	100,425	100	---
Merch & Cl's S Bk.	150,000	201,771	1,343,809	100	215
Merchants' Nat Bk.	300,000	303,549	1,930,165	100	190
NatBk of Commerce	500,000	238,069	2,691,109	100	---
Nat Bank of Toledo	300,000	148,397	1,865,680	100	146
Northern Nat Bank	1,000,000	241,174	2,022,308	100	143
Ohio Sav Bank Co.	500,000	1,043,058	1,043,058	100	---
Second Nat Bank.	350,000	1,404,319	1,698,449	100	386
Secur'y S Bk & TrCo	250,000	56,336	2,050,916	100	130
Tol Sav Bk & Tr Co	300,000	321,601	1,947,140	100	204
Union Savs Bank..	250,000	185,966	1,152,564	100	170
Youngstown—				Per	share.
Commercial Nat Bk	200,000	100,382	1,000,416	100	120 130
Dime Sav Bk & Tr Co.	1,500,000	350,000	6,250,000	100	---
First National Bank	1,000,000	953,332	4,121,474	100	210 230
Mahoning Nat Bk..	300,000	240,427	1,047,745	100	168
Wick National Bk..	500,000	Absorbed	by Dollar Sav. & Tr. Co.	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	\$	\$	\$		Per share.	
Allentown Nat Bk.	1,000,000	1771.404	2,586,016	40	-----	-----
Merchants' Nat Bk.	200,000	99,121	1,245,655	100	-----	-----
Second Nat Bank.	300,000	374,468	1,445,243	100	-----	-----
Citizens' Dep & Tr Co	250,000	6,019	285,476	50	-----	-----
Leh Val T & S D Co	2125,000	278,039	1,880,914	50	-----	-----
Altoona—					Per share.	
First National Bank	150,000	329,086	1,734,702	100	350	360
Second Nat Bank.	100,000	96,360	721,403	100	165	170
Union Bank.	125,000	63,684	238,759	100	160	175
Altoona Trust Co.	2191,375	67,040	1,761,631	100	160	175
Central Trust Co.	2240,500	57,067	1,068,868	100	185	200
Real Est Tr & Tr Co	125,000	35,439	182,654	100	125	135
Erie—					Per share.	
First National Bank	150,000	399,102	2,517,838	100	300	-----
Marine Nat Bank.	150,000	366,426	1,436,387	100	225	-----
Second Nat Bank.	300,000	174,269	1,764,137	100	120	-----
Erie Trust Co.	200,000	150,000	1,800,000	100	150	-----
Secur'y Sav & Tr Co	200,000	134,567	1,090,634	100	160	-----
Harrisburg—					Per share.	
Commercial Bank.	850,000	29,000	337,505	50	-----	-----
Dauphin Dep Tr Co	300,000	309,127	3,140,735	100	200	-----
East End Bank.	450,000	21,600	360,000	50	-----	-----
First National Bank	100,000	479,116	1,236,067	100	425	450
Harrisburg Nat Bk.	300,000	324,425	1,912,804	25	58	60
Mechanics' Bank.	100,000	157,000	1,350,000	Private Bank.	-----	-----
Merchants' Nat Bk.	100,000	109,380	695,276	100	225	250
Central Gu Tr & S D	125,000	103,000	600,000	25	50	60
Commonwealth Tr.	250,000	538,153	1,864,367	100	225	250
Harrisburg Tr Co.	400,000	300,000	2,000,000	100	180	200
Security Trust Co.	125,000	27,572	129,462	50	-----	-----
Union Trust Co.	250,000	50,000	-----	100	110	-----
Lancaster—					Per share.	
Conestoga Nat Bk.	200,000	273,959	1,265,225	100	257	260
First National Bank	210,000	183,406	393,699	100	224	-----
Fulton Nat Bank.	147,704	147,704	986,060	100	194	195
Lancaster Co N Bk.	300,000	314,374	891,000	50	132	133
Northern Nat Bank	125,000	45,563	403,755	100	132	133
People's Nat Bank.	200,000	126,452	742,065	100	148	150
Farmers' Trust Co.	225,000	576,981	1,692,387	50	258	260
Lancaster Trust Co.	250,000	562,329	4,641,176	100	355	365
North Tr & Sav Co.	125,000	53,756	714,145	50	68	69
People's Trust Co.	125,000	234,554	2,778,872	100	200	205
Union Trust Co.	2150,000	71,394	853,218	50	79	-----
Philadelphia—					Per share.	
Bank of Commerce.	2,000,000	75,571	539,983	100	130	-----
Bank of No Amer.	1,000,000	2,298,150	9,657,000	100	280	-----
Centennial Nat Bk.	300,000	515,206	3,894,000	100	220 1/2	-----
Central Nat Bk.	750,000	2,682,840	12,164,000	100	385	392
Consolidation N Bk	300,000	205,110	1,584,000	30	40	-----
Corn Exch Nat Bk.	500,000	1,054,992	15,064,000	50	160	165
Eighth Nat Bank.	275,000	831,856	2,704,000	100	115	120
Far & Mech Nat Bk.	2,000,000	1,185,820	12,553,000	100	140	145
First National Bank	1,000,000	825,972	9,608,000	100	227	230
Fourth St Nat Bank	3,000,000	5,351,556	36,708,000	100	305	-----
Franklin Nat Bank.	1,000,000	2,024,893	23,552,000	100	290	-----
Girard Nat Bank.	2,000,000	3,308,230	28,764,000	100	255	269
Kensington Nat Bk	250,000	260,307	1,249,000	50	92	-----
Manayunk Nat Bk.	200,000	350,716	1,583,539	100	250	-----
Manufact'g N Bk.	300,000	339,260	2,189,000	100	111	-----
Market St Nat Bank	1,000,000	858,554	9,936,000	100	160	-----
Merchants' Nat Bk.	600,000	770,957	14,943,000	100	147	150
Nat Bk of Germ'n'n	200,000	532,152	2,695,884	50	170	-----
Nat Bk of No Lib.	500,000	855,552	3,359,000	100	252	259
Nat Deposit Bank.	200,000	213,724	725,711	100	190	-----
Nat Security Bank.	250,000	651,276	2,881,000	100	295	-----
Ninth National Bk.	300,000	501,103	4,157,000	100	213	-----
Northern Nat Bank	200,000	177,372	1,833,000	100	150	-----
Northwest Nat Bk.	200,000	498,569	2,942,000	100	315	-----
Penn National Bk.	500,000	1,076,681	5,296,000	50	130	-----
Philadelphia Nat Bk	1,500,000	2,964,387	31,218,000	100	308	-----
Quaker City Nat Bk	500,000	430,019	1,868,000	100	126 1/2	-----
Ridge Ave Bank.	2150,000	70,976	862,649	50	61	-----
Second Nat Bank.	1250,000	382,257	12,325,663	100	206	-----
Sixth Nat Bank.	150,000	248,472	1,339,000	100	180	-----
Southwark Nat Bk.	200,000	132,609	959,000	100	-----	73 1/2
Southwestern N Bk	200,000	96,184	1,166,000	100	102	-----
Tenth Nat Bank.	200,000	75,485	682,000	100	135	-----
Third Nat Bank.	600,000	777,867	4,661,000	100	216 1/2	-----
Tradesmen's N Bk.	500,000	723,524	5,013,000	50	-----	75
Union Nat Bank.	500,000	107,766	4,733,647	100	235	241
Western Nat Bank.	400,000	153,997	1,981,000	50	55 1/2	-----
Aldine Trust Co.	2125,000	120,000	New Co.	100	160	-----
American Trust Co.	2200,000	60,969	524,329	50	30	-----
Cent Tr & Sav Co.	2750,000	364,694	2,899,523	50	90	90 1/2
Colonial Trust Co.	2250,000	267,278	947,674	50	101	-----
Columbia Ave Tr Co	2400,000	241,791	2,090,173	100	110	-----
Commercial Tr Co.	2100,000	1,801,103	9,938,000	100	310	315
Com'w'th Tr Ins & Tr Co	2100,000	1,204,617	7,136,443	100	310	315
Cont Title & Tr Co.	2500,000	213,989	4,223,479	25	50	-----
Empire Title & Tr Co	2148,134	64,451	179,414	50	25	-----
Equitable Trust Co.	1,000,000	2808,474	4,024,470	100	115	-----
Excelsior Tr & S Fd	2210,000	24,481	786,609	30	35 1/2	-----
Federal Trust Co.	200,000	New Company.	-----	-----	-----	-----
Fidelity Trust Co.	2200,000	7,537,702	31,305,592	100	754	-----
Finance Co, 1st Pst.	2107,100	21,121	660,864	100	112	-----
Frankford Real Est.	2178,100	1,565,434	1,407,231	100	100	-----
Tr & Safe Dep Co.	2125,000	122,241	1,771,226	50	69	-----
Franklin Tr Co.	2200,000	62,589	400,222	100	12 1/2	-----
Ger-Amer T & Tr Co.	2500,000	172,336	2,140,000	50	70	-----
Germantown Tr Co.	2600,000	602,714	3,492,462	100	250	-----
Girard Tr Co.	2200,000	107,590	373,647	50	75	-----
Guar Tr & S Dep Co	2500,000	9,442,368	30,034,669	100	790	-----
Hamilton Trust Co.	2400,000	130,275	1,496,138	50	70	75
Indust'ry Tr & Sav	2499,250	595,249	4,238,029	50	119	-----
Integrity Title Ins	2500,000	734,563	3,537,675	50	107	-----
Investm't Co of Phil	2200,000	1,080,367	1,821,289	50	63	-----
Kensington Tr Co.	150,000	2,404,419	9,957,679	100	311 1/2	-----
Land Title & Tr Co	2132,000	121,654	309,295	25	25 1/2	-----
Lincoln Sav & Tr Co	250,000	120,000	1,130,000	25	50	51
Manayunk Trust Co.	2500,000	111,229	1,404,012	100	105	-----
Merchants' Tr Co.	2500,000	282,472	109,596	10	19 1/2	-----
Mortgage Trust Co.	2500,000	906,571	6,530,023	100	287	282
Northern Trust Co.	2150,000	29,121	660,864	50	70	-----
No Phila Trust Co.	2150,000	61,034	553,295	50	72	-----
No Western Tr Co.	2150,000	634,806	91,619	100	125	-----
Pelham Trust Co.	150,000	-----	-----	-----	-----	-----

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	\$	\$	\$		Per	share.
Penn Co for Insur on Lives & Gr An	2,000,000	3,431,678	18,073,612	100	545	-----
Penn W'ng&S D Co	2,000,000	599,132	390,684	50	75	-----
Phil Mort & Tr Co.	2,000,000	85,360	4,439,599	100	456	-----
Phil Tr S D & In Co.	2,000,000	3,513,576	7,522,267	100	-----	-----
Provident Life & Tr	2,000,000	4,322,426	7,324,390	100	758	-----
Real Est Tr In & Tr	2,000,000	602,370	3,886,374	100	217	-----
Rittchouse Tr Co.	250,000	50,432	338,870	50	60	65
Tacony Trust Co.	250,000	100,480	577,381	100	160	200
Tradesmen's Tr Co.	250,000	223,761	1,870,165	100	120	-----
Trust Co of N A.	2,000,000	1,85,457	4,439,599	100	138 1/2	-----
Union Trust Co.	2,000,000	107,684	2,398,914	100	40	42
United Sec L I & T	2,000,000	688,108	1,310,278	100	125	-----
Wayne Junct Tr Co.	1,000,000	40,000	New Co.	50	-----	-----
West End Trust Co	2,000,000	1,049,191	4,514,674	50	148	-----
West Phila T & Tr Co	2,000,000	259,038	2,943,752	50	95	-----
Pittsburgh—					Per	share.
Allegheny Nat Bk.	500,000	771,320	3,147,232	50	125	-----
Allegheny Val Bk.	50,000	34,899	487,981	50	-----	-----
American Nat Bank	400,000	243,242	839,818	100	165	-----
Anchor Sav Bank.	68,450	196,014	1,190,009	50	290	-----
Arsenal Bank.	100,000	130,310	670,227	50	145	-----
Bk of Pittsburgh N A	2,400,000	2,739,140	15,829,897	50	160	-----
City Deposit Bank.	200,000	511,329	3,146,287	50	265	-----
Columbia Nat Bank	2,000,000	1,200,457	8,371,149	100	-----	-----
Commercial Nat Bk	2,000,000	241,417	1,695,411	100	-----	-----
Cosmopolit Nat Bk	500,000	138,927	653,417	100	120	-----
Diamond Nat Bank	600,000	1,631,366	5,411,704	100	405	-----
Diamond Sav Bank	250,000	276,239	948,712	100	195	-----
Duquesne Nat Bk.	500,000	321,079	2,200,909	100	290	-----
Exchange Nat Bk.	1,200,000	786,875	2,223,860	50	80	84
Farmers' Dep N Bk.	6,000,000	2,497,149	22,171,411	100	1200	1250
Farmers' Dep S Bk.	100,000	52,820	3,496,436	100	-----	-----
Federal Nat Bank.	1,000,000	1,301,695	3,143,801	100	195	-----
Fifth Avenue Bank	100,000	69,382	699,220	50	82	85
First N Bk of Birm.	100,000	192,632	677,871	100	300	315
First Nat Bk, Pitts.	1,000,000	2,608,968	15,067,758	100	685	-----
Port Pitt Nat Bk.	1,000,000	1,092,364	2,468,523	100	200	-----
Fourth Nat Bank.	2,000,000	107,586	600,189	100	140	145
Freehold Bank.	2,000,000	1,100,544	1,387,251	100	-----	-----
German Nat Bank.	500,000	736,834	4,603,155	100	270	-----
German S & DepBk	100,000	587,175	3,664,220	50	-----	-----
Germania Sav Bank.	150,000	500,210	7,287,087	100	-----	-----
Hazlewood Bank.	50,000	5,329	108,736	50	50	55
Homew'ds Peop's Bk	60,000	12,364	342,537	50	225	315
Keystone Nat Bank	175,000	339,292	2,329,698	100	382	345
Keystone Nat Bank	500,000	883,796	4,117,919	100	165	-----
Liberty Nat Bank.	200,000	130,165	941,854	100	-----	-----
Liberty Sav Bank.	100,000	7,507	680,632	100	235	245
Lincoln Nat Bank.	600,000	867,927	3,102,594	100	159	150
Manufacturers' Bk.	100,000	167,070	648,987	50	145	150
Marine Nat Bank.	300,000	114,534	1,055,503	100	180	190
Mellon National Bk.	440,000	1,647,682	28,329,681	100	297	-----
Metropolitan N Bk.	400,000	369,302	2,188,906	100	143	155
Monongah'le N Bk	1,000,000	1,775,589	4,715,599	100	1275	-----
Mortgage Bkg Co.	807,800	75,704	482,034	100	195	220
Nat Bk of West Pa.	500,000	523,840	2,434,647	100	-----	-----
Park Bank.	50,000	12,364	210,299	50	170	190
Pennsylv'ia Bk.	200,000	178,197	940,596	100	-----	-----
Penn Sav Bank.	100,000	38,290	242,940	100	800	250
People's Nat Bank.	1,000,000	1,605,230	11,701,235	100	155	-----
People's Sav Bank.	1,000,000	1,279,760	10,365,699	100	1300	1275
Pittsb Bk for Sav.	75,000	625,010	15,205,306	100	-----	-----
Second Nat Bank.	1,800,000	2,179,860	11,656,790	100	-----	-----
Third National Bk.	600,000	251,382	959,277	100	120	125
Trade & Merc's Bk	100,000	68,889	502,401	50	-----	-----
Union Nat Bank	1,000,000	5,170,892	14,354,981	100	143	155
Union Savings Bk.	1,000,000	291,633	5,972,611	100	143	155
U S Nat Bank.	500,000	214,247	678,359	100	200	125
Washington Nat Bk	200,000	145,982	1,137,468	100	-----	-----
West Sav&Dep Bk.	250,000	302,904	1,155,339	50	-----	-----
Bankers' Trust Co.	127,350	13,060	205,776	100	70	100
Central Trust Co.	125,000	55,484	470,525	50	665	-----
Colonial Trust Co.	4,000,000	6,208,207	11,283,795	100	350	-----
Columbia S & Tr Co	In hands of Receiver.				-----	-----
Commonw'th Tr Co	1,500,000	1,276,827	2,806,865	100	80	85
Continental Tr Co	419,500	96,567	268,708	100	95	-----
East End S & Tr Co	250,000	98,741	790,211	100	135	200
Equitable Trust Co	750,000	287,800	1,445,000	100	145	158
First Nat Bank.	2,000,000	4,890,876	9,671,553	100	550	-----
Franklin Sav Tr Co.	192,405	40,029	292,004	50	50	-----
German Tr Co.	161,600	94,340	303,267	25	-----	-----
Guar Title & Tr Co.	1,000,000	879,516	3,804,207	100	174	-----
Guardian Trust Co.	185,175	133,550	140,292	25	-----	-----
Hazlew'd S Tr Co	165,400	80,799	476,315	50	71	-----
Hill Top Sav&TrCo	150,000	28,146	574,746	50	-----	-----
Home Trust Co.	2,000,000	2,440,812	11,350,000	100	-----	-----
Internat Sav & Tr.	255,130	20,043	35,000	25	-----	-----
Iron City Tr Co.	2,000,000	75,015	1,240,380	100	120	110
Land Trust Co.	482,100	112,130	392,385	100	125	-----
Mercantile Trust Co	270,900	215,625	704,472	100	45	50
Merch Sav & Tr Co	500,000	129,830	442,590	50	-----	-----
Metrop Sav & Tr Co	125,000	7,319	112,309	100	-----	-----
Metropolitan Tr Co	100,000	19,070	138,776	50	50	52
Mt Wash S & Tr Co	125,000	15,925	138,776	50	-----	-----
North Amer Sav Tr Co	300,000	315,279	814,982	50	75	-----
Oakland Sav&TrCo	200,000	142,299	529,621	100	120	400
People's Trust Co.	250,000	63,794	1,076,778	100	366	395
Pittsburgh Tr Co.	2,000,000	4,205,709	11,104,065	100	220	225
Real Estate Tr Co.	2,000,000	91,969	1,101,728	100	-----	-----
Tr De'p & Tr Co.	3,000,000	7,689,247	14,440,000	100	-----	-----
South Hills Tr Co.	125,000	18,768	314,060	100	-----	-----
South Side Tr Co.	300,000	43,190	583,594	100	-----	-----
Treasury Trust Co.	2250,000	54,376	197,823	100	2500	2750
Union Trust Co.	1,500,000	22,678,704	27,470,746	100	-----	-----
Washington Tr Co.	125,000	6,689	305,819	50	-----	-----
West End SavB&Tr	125,000	247,237	1,072,903	50	-----	-----
Reading—					Per	share.
Faxen's Nat Bank	400,020	831,896	1,576,480	30	116	150
First National Bank	500,000	161,522	840,216	100	145	150
Keystone Nat Bank	100,000	165,354	669,850	100	235	-----
Nat Union Bank.	200,000	721,564	1,463,435	25	135	140
Neversink Bank.	50,000	13,559	152,674	50	50	52
Penn Nat Bank.	100,000	238,217	845,126	100	300	-----
Reading Nat Bank.	200,000	275,698	706,414	100	230	-----
Schuylkill & Tr Co.	100,000	140,825	451,776	100	245	-----
Second Nat Bank.	300,000	489,971	777,396	100	17	-----
Berks Co Trust Co.	250,000	110,672	975,848	10	17	-----
Colonial Trust Co.	350,000	176,486	775,781	100	17 1/2	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.	\$	\$	\$			Per share.
Commercial Tr Co.	125,000	5,409	198,599	100	230	100
Pennsylvania Tr Co.	250,000	350,000	2,414,722	100	175	-----
Reading Trust Co.	500,000	239,151	815,296	100	175	-----
Scranton—						Per share.
County Sav Bk.	100,000	275,866	2,698,499	100	475	555
Dime Dep & Div Bk.	100,000	285,149	2,511,054	50	267	275
First National Bank	1,000,000	1,472,975	9,956,885	100	430	445
Keystone Bk.	250,000	19,026	417,742	50	95	-----
Merch & Mech Bk.	250,000	437,308	2,161,422	25	85	-----
North Scranton Bk.	50,000	26,807	456,198	50	105	-----
People's Nat Bank	200,000	67,712	1,259,711	100	184	195
Scranton Sav Bank	100,000	477,571	2,376,984	100	800	-----
South Side Bank	60,000	17,791	394,541	50	80	-----
Third Nat Bank	200,000	942,014	3,583,867	100	825	-----
Traders' Nat Bank	250,000	278,523	1,899,154	100	265	-----
West Side Bank	60,000	96,319	876,768	50	140	-----
Lack Tr & S D Co.	250,000	274,206	1,464,507	100	280	-----
Wilkes-Barre—						Per share.
Anthracite Sav Bk.	200,000	470,542	1,707,249	50	200	205
First Nat Bank	375,000	404,030	1,868,331	100	200	-----
Miners' Savings Bk.	150,000	875,854	2,742,619	50	305	-----
People's Bank	250,000	491,032	1,991,308	100	375	380
Second Nat Bank	500,000	718,676	3,749,694	100	390	400
W B Dep & Sav Bk.	150,000	358,804	2,422,420	50	165	185
Wyoming Nat Bk.	150,000	587,270	2,356,449	50	325	-----
Luzerne Co Tr Co.	150,000	186,291	614,490	100	220	280
Wyoming Val Tr Co.	244,650	338,634	1,546,705	50	130	140
Williamsport—						Per share.
First National Bank	300,000	128,021	1,237,750	100	175	180
Lycoming Nat Bk.	100,000	134,887	473,884	100	210	-----
West Branch N Bk.	200,000	1517,030	1,903,857	100	300	310
Williamsport N Bk.	100,000	110,912	567,939	100	150	-----
Susq Tr & S Dep Co.	300,000	109,436	1,396,094	50	58	-----
York—						Per share.
City Bank	100,000	88,379	818,128	50	-----	100
Drov & M Nat Bk.	100,000	63,738	701,023	100	-----	*180
Farmers' Nat Bank	200,000	163,224	363,082	100	-----	176
First National Bank	500,000	455,901	2,180,683	100	207	209
Western Nat Bank	225,000	99,865	754,623	100	140	145
York Co Nat Bank	300,000	323,987	1,154,172	20	46	46½
York National Bk.	500,000	315,809	1,083,572	25	51	51½
Guardian Trust Co.	250,000	31,571	280,395	25	27	28
Secur Title & Tr Co.	250,000	160,069	983,060	50	75	76
York Trust Co.	250,000	69,143	572,000	50	80	81½

RHODE ISLAND—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						Per share.
Aquidneck Nat Bk.	200,000	78,339	396,394	50	66	68
Nat Exchange Bk.	100,000	79,812	526,822	50	80	-----
New Eng Com'l Bk.	120,000	9,833	47,120	50	-----	-----
Newport Nat Bank	120,000	80,966	293,730	60	112½	-----
Union Nat Bank	155,250	48,093	136,510	90	95	-----
Newport Trust Co.	300,000	157,876	1,512,831	100	150	-----
Pawtucket—						Per share.
Slater Trust Co.	500,000	755,224	6,510,554	100	265	-----
Providence—						Per share.
Atlantic Nat Bank	225,000	126,825	1,675,709	50	75	-----
Blackstone Can Nat.	500,000	281,164	1,059,719	25	35	-----
Fourth Nat Bank	500,000	193,694	402,247	100	114	-----
High Street Bank	120,000	96,000	603,000	50	95	-----
Mechanics' Nat Bk.	500,000	213,257	1,848,807	50	50	-----
Merchants' Nat Bk.	1,000,000	645,659	5,178,401	50	82½	-----
Nat Bank of Com'ce	850,000	429,276	2,222,659	50	61	-----
Nat Bk of No Amer	500,000	In voluntary liquidation.	-----	-----	-----	-----
Nat Exchange Bk.	500,000	850,137	1,524,899	50	-----	-----
Old National Bank	500,000	In voluntary liquidation.	-----	-----	-----	-----
Phoenix Nat Bank	450,000	583,719	1,227,691	50	102	-----
Providence Nat Bk	500,000	1708,563	789,944	400	825	-----
United Nat Bank	500,000	652,992	3,715,199	100	201	210
Westminster Bank	200,000	90,000	800,000	50	60	-----
Industrial Trust Co.	3,000,000	4,915,254	43,522,243	100	275	285
Manufacturers TrCo	Consolidated with Union Tr Co.	35,225	374,060	100	-----	-----
New England Tr Co	1,000,000	1,804,456	28,499,926	1000	-----	-----
R I Hospital Tr Co.	500,000	2,001,205	28,721,489	100	600	-----
Union Tr Co.	100,000	57,240	111,620	100	-----	*107
Woonsocket—						Per share.
Citizens' Nat Bank	100,000	241,789	204,265	25	35	-----
National Globe Bk.	150,000	16,367	69,856	50	35	40
Producers' Nat Bk.	200,000	111,543	785,165	20	-----	-----

SOUTH CAROLINA—Nat. bks. last call Nov. 12; State inst. Aug. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						Per share.
Bk of Charl'n NBA	300,000	358,726	2,221,121	100	215	200
Carolina Savings Bk	200,000	154,027	1,636,629	100	175	200
Charl Sav Instit'n.	100,000	99,691	1,014,436	100	-----	-----
Colum Bkg & Tr Co	50,000	In hands of receiver	-----	-----	-----	-----
Commercial Sav Bk	50,000	7,269	191,582	100	-----	115
Dime Savings Bk.	30,000	26,264	931,194	100	-----	300
Enterprise Bank	50,000	20,364	576,517	100	-----	140
Exch Bkg & Tr Co.	50,000	19,295	321,399	100	-----	115
First National Bank	200,000	328,587	1,417,327	100	-----	325
Germania Sav Bank	50,000	120,863	2,578,351	100	-----	400
Hibernia Tr & S Bk	80,000	16,013	304,139	100	-----	110
Miners' & Merch Bk.	100,000	16,949	319,957	100	-----	107
People's Nat Bank	300,000	178,365	1,847,460	100	-----	155
Security Savings Bk	50,000	33,935	588,609	100	-----	150
State Savings Bank	30,000	12,339	209,607	100	140	-----
So Car Loan & TrCo	100,000	20,882	762,950	100	-----	120

TENNESSEE—Nat. banks last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						Per share.
American Nat Bank	250,000	66,272	1,127,070	100	175	*125
Chattanooga Sav Bk	100,000	133,350	2,345,354	100	200	200
Citizens' Bk & Tr Co	250,000	74,219	1,813,984	100	100	105
First National Bank	500,000	168,372	4,062,420	100	-----	-----
Hamilton Nat Bank	250,000	26,796	1,418,162	100	125	125
Hamilton Tr & S Bk	100,000	60,760	1,069,075	100	175	200

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—						Per share.
City National Bank	500,000	65,891	2,588,691	100	130	140
East Tenn Nat Bk.	400,000	127,650	2,436,215	100	160	175
Holston Nat Bank	200,000	61,350	1,075,802	100	120	125
Knox Co Bk & Tr.	63,000	4,000	80,000	100	100	100
Knoxville Bkg Co.	50,000	21,706	501,645	100	110	115
Mechanics' Nat Bk.	200,000	122,544	1,890,838	100	200	210
Merchants' Bank.	100,000	2,000	125,000	100	-----	-----
Third Nat Bank	300,000	185,863	1,222,859	100	132	-----
Union Bank	49,975	1,000	160,000	50	85	90
Memphis—						Per share.
Bk of Com & Tr Co.	1,500,000	627,976	5,813,116	100	250	-----
Cent Bk & Tr Co.	250,000	8,140	433,181	100	100	105
City Bank	100,000	3,119	344,489	100	100	102
Continental Sav Bk	25,000	46,669	517,132	100	300	-----
First National Bank	250,000	88,269	2,873,441	100	340	-----
Ger Sav Bk & Tr.	25,000	24,447	332,782	100	170	-----
Man Sav Bk & Tr.	100,000	78,161	2,379,911	100	-----	-----
Memphis Sav Bank.	416,500	91,226	1,833,194	100	175	180
Mercantile Bank	200,000	107,201	1,263,591	100	225	210
No Memphis Sav Bk.	50,000	20,000	564,948	100	200	210
People's Sav Bk & T	50,000	20,000	357,000	50	190	200
Security Bank	50,000	21,903	493,515	100	125	-----
State Nat Bank	250,000	122,463	2,936,992	100	230	-----
State Savings Bank	50,000	60,000	837,744	100	240	245
Union Bank & Plant's Bk & Trust Co.	1,400,000	318,469	5,023,982	100	177	180
Bakers' Tr Co.	46,450	46,450	464,450	100	90	95
Com Tr & Sav Bk	125,000	13,069	687,075	100	165	175
Trades U S Bk & Tr	25,000	203	38,459	10	-----	-----
Nashville—						Per share.
American Nat Bank	1,000,000	367,570	4,411,017	100	136	138
City Savings Bank	100,000	19,936	415,253	100	120	130
First National Bk.	500,000	262,239	3,996,119	100	160	165
First Sav Bk & TrCo	300,000	3,475	254,357	100	250	260
Fourth Nat Bank	600,000	591,767	4,580,857	100	250	260
Merchants' Nat Bk	Consolidated with First Nat Bk	-----	-----	-----	-----	-----
Union Bk & Tr Co.	100,000	126,297	1,510,799	100	165	175
Nashville Trust Co.	350,000	76,569	949,532	100	125	130
State Trust Co.	100,000	26,000	82,000	100	87	90

TEXAS—Nat. banks last call Nov. 12; State inst. latest returns.

				Per	share
Austin—					
American Nat Bank	200,000	180,286	1,322,874	100	
Austin Nat Bank	150,000	291,058	1,898,243	100	
State Nat Bank	100,000	65,000	665,000	100	
Capital Bk & Tr Co	100,000	1,200	200,000	100	
Beaumont—					
American Nat Bank	100,000	96,274	1,288,389	100	
First National Bank	200,000	240,000	1,325,000	100	
Gulf National Bank	150,000	107,436	1,291,459	100	
Park Bank & Tr Co	100,000	4,000	425,000	100	
Dallas—					
Amer Ech Nat Bank	1,000,000	677,989	9,552,075	100	
City National Bank	200,000	484,781	5,284,812	100	600
Com'l Bk & Tr Co	150,000	3,979	233,040	100	
First State Bank	100,000	7,427	382,027	100	118
Gaston Nat Bank	250,000	39,807	3,562,220	100	
Nat Bk of Comm'ce	150,000	90,249	1,267,972	100	150
Trust Co of Dallas	200,000	117,152	213,719	100	160
Western Bk & Tr Co	500,000	37,825	1,319,454	100	110
Fort Worth—					
American Nat Bank	150,000	76,021	1,081,129	100	150
Farm & Mech Nat Bk	250,000	148,907	1,948,831	100	180
First Nat Bank	100,000	105,000	2,639,585	100	210
Fort Worth Nat Bk	300,000	499,324	3,942,824	100	260
State Nat Bank	200,000	260,559	1,225,245	100	210
Stockyards Nat Bk	100,000	21,457	1,089,989	100	110
Traders' Nat Bank	125,000	100,814	971,159	100	165
Western Nat Bank	400,000	157,049	1,804,200	100	120
Contin Bk & Tr Co	250,000	85,000	1,000,000	100	120
Hunter-Flick & Sav					
Bank & Tr Co	100,000	31,256	338,339	100	125
Galveston—					
First National Bank	300,000	95,160	846,400	100	115
Galveston Nat Bk	125,000	78,771	2,621,591	100	150
Merchants' Nat Bk	100,000	In liquidation			
Trust Bk & Tr Co	200,000	225,000	2,000,000	100	210
Houston—					
Amer Bk & Tr Co	100,000	5,942	572,983	100	120
Commercial Nat Bk	300,000	546,097	5,253,970	100	400
First National Bank	500,000	317,697	4,999,289	100	220
Houston Nat Bank	100,000	57,502	610,394	100	200
Merchants' Nat Bk	250,000	120,316	4,042,464	100	200
National City Bank	250,000	58,475	585,467	100	200
Plant's & Mech Nat	200,000	81,359	1,169,669	100	150
So Texas Nat Bank	500,000	287,793	1,893,454	100	195
Union Bk & Tr Co	500,000	165,617	2,750,564	100	200
San Antonio—					
Alamo Nat Bank	250,000	203,632	1,295,321	100	175
City National Bank	100,000	121,776	1,479,190	100	120
Frost National Bk	500,000	136,081	2,759,681	100	
Lockwood Nat Bk	100,000	58,354	661,319	100	170
Nat Bk of Comm'ce	300,000	90,914	1,847,334	100	125
San Antonio Nat Bk	500,000	130,000	2,250,000	100	
Woods Nat Bk	200,000	23,000	1,000,000	100	
Waco—					
Citizens' Nat Bank	100,000	173,832	906,921	100	
First National Bank	300,000	179,575	1,407,839	100	
Provident Nat Bk	100,000	114,812	1,220,249	100	
Waco State Bank	100,000	10,000	500,000	Private Bank	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—Nat. banks Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	Per share.
Granite S Bk & Tr Co.	25,000	24,260	1,052,815	100	125	Per share.
Nat Bank of Barre.	100,000	29,751	468,142	100	120	Per share.
People's Nat Bank.	100,000	6,885	236,939	100	95	Per share.
Burlington—						
Howard Nat Bank.	300,000	d170,506	851,369	100	125	Per share.
Merchants' Nat Bk.	250,000	d164,000	850,000	40	125	Per share.
Burlington Trust Co.	250,000	219,200	1,204,782	100	125	Per share.
Montpelier—						
Capital S Bk & Tr Co.	100,000	36,672	881,538	100	125	Per share.
First National Bank	200,000	13,543	297,593	100	125	Per share.
Montpelier Nat Bk.	150,000	161,344	286,019	100	125	Per share.
Montp'r S Bk & Tr Co.	50,000	96,881	2,684,621	100	125	Per share.
Rutland—						
Baxter Nat Bank.	300,000	d69,670	d354,397	100	105	Per share.
Clement Nat Bank.	100,000	141,854	691,227	100	200	Per share.
Killington Nat Bk.	100,000	38,683	249,816	100	115	Per share.
Rutland Nat Bk.	300,000	135,699	459,367	100	130	Per share.
Rutland Trust Co.	250,000	70,000	538,000	100	150	Per share.
State Trust Co.	100,000	3,900	83,000	100	90	Per share.

VIRGINIA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—						
Citizens' Bank	300,000	305,359	2,460,911	100	220	Per share.
Marine Bank	110,000	192,837	713,714	100	265	Per share.
Mercantile Bank	50,000	5,772	147,412	100	103	Per share.
Nat Bk of Comm'ce	250,000	392,629	4,602,121	100	200	Per share.
Nor Bk for Sav & Tr	100,000	179,843	1,539,871	100	325	Per share.
Norfolk Nat Bank	1,000,000	567,267	3,918,307	100	195	Per share.
Seaboard Bank	86,500	8,029	206,922	50	100	Per share.
Trd & Truckers Bk	100,000	10,232	209,313	50	100	Per share.
Atlantic Tr & D Co.	250,000	34,506	804,571	100	120	Per share.
Va Bk & Tr Co.	200,000	77,063	826,669	100	135	Per share.
Petersburg—						
Peters Bk & Tr Co.	100,000	501,709	2,191,320	100	95	Per share.
Peterb. Sav & Ins Co.	200,000	144,913	521,385	100	230	Per share.
The National Bank.	300,000	53,115	572,540	100	115	Per share.
Virginia Nat Bank.	300,000	14,800	103,700	100	225	Per share.
Apomattox Tr Co.	100,000	14,800	103,700	100	225	Per share.
Richmond—						
American Nat Bank	400,000	145,674	3,049,586	100	130	Per share.
Bank of Com & Tr.	200,000	18,930	335,232	100	130	Per share.
Bank of Richmond.	800,000	421,912	2,470,759	100	132	Per share.
Broad-Street Bank.	200,000	72,876	709,671	25	29	Per share.
Capital Savings Bk.	48,280	11,274	351,245	25	33	Per share.
City Bk of Rich'm'd.	400,000	174,499	1,339,147	25	33	Per share.
First National Bank	1,000,000	704,241	5,373,731	100	215	Per share.
Merchants' Nat Bk.	200,000	804,566	3,778,779	100	500	Per share.
Nat Bk of Virginia.	500,000	282,056	3,297,461	100	140	Per share.
Planters' Nat Bk.	300,000	991,667	4,263,456	100	140	Per share.
Provident Sav Bk.	100,000	114,910	1,362,988	25	25	Per share.
Savings Bk of Rich.	100,000	87,220	139,698	100	167	Per share.
So Inter-State Bk.	500,000	298,359	2,607,483	100	167	Per share.
State Bk of Virginia	219,750	356,869	1,669,294	50	167	Per share.
Union Bk of Rich.	219,750	356,869	1,669,294	50	167	Per share.
Virginia Trust Co.	250,000	138,851	248,783	100	167	Per share.

WASHINGTON—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Dexter, Horton & Co.	200,000	720,780	9,590,129	100	1460	Per share.
First National Bank	150,000	147,250	2,661,747	100	1198	Per share.
Nat Bk of Commerce	1,000,000	532,354	10,832,491	100	260	Per share.
People's Sav Bank	100,000	57,370	1,450,471	100	157	Per share.
Puget Sound Nat Bk	300,000	343,580	8,866,256	100	292	Per share.
Scan-Amr Bank	500,000	475,199	9,051,631	100	194	Per share.
Seattle Nat Bank	300,000	237,620	5,339,888	100	179	Per share.
Shuey & Co. H O.	100,000	26,183	232,609	100	126	Per share.
State Bk of Seattle.	100,000	11,047	938,857	100	112	Per share.
Washington Nat Bk	100,000	(Consolidated with Nat Bk of Com'ce)				Per share.
Am Sav Bk & Tr Co.	200,000	112,646	2,715,926	100	156	Per share.
Union Sav & Tr Co.	100,000	65,269	3,058,352	100	165	Per share.
Northw Tr & S D Co.	100,000	8,804	1,364,745	100	112	Per share.
Washington Tr Co.	300,000	259,007	3,514,069	100	186	Per share.
Spokane—						
Exchange Nat Bk.	250,000	146,800	3,138,728	100	250	Per share.
Fidelity Nat Bank.	200,000	79,572	1,281,716	100	165	Per share.
Old National Bank.	500,000	128,661	6,350,077	100	225	Per share.
Traders' Nat Bank.	600,000	360,840	4,719,488	100	200	Per share.
Spokane & East Tr Co.	100,000	188,612	4,036,009	100	285	Per share.
Washington Tr Co.	100,000	7,932	195,303	100	110	Per share.
Tacoma—						
Nat Bk of Comm'ce	200,000	246,156	3,384,769	100	175	Per share.
Pacific Nat Bank.	300,000	121,632	3,690,440	100	125	Per share.
Fidelity Trust Co.	300,000	137,069	3,003,189	100	130	Per share.

WEST VIRGINIA—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	122,369	1,079,599	70	105	Per share.
Bank of Wheeling.	200,000	53,051	1,387,975	100	132	Per share.
Centre Wheeling Sav	25,000	8,500	280,000	100	115	Per share.
City Bk of Wheeling	150,000	161,957	1,784,376	100	200	Per share.
Commercial Bank.	100,000	102,784	503,000	100	200	Per share.
German Bank.	250,000	394,589	2,136,167	100	450	Per share.
Germania Half-Dol	50,000	49,914	839,745	100	140	Per share.
lar Savings Bank	200,000	92,826	442,666	100	232	Per share.
Nat Bank of W Va.	500,000	530,121	2,142,226	100	235	Per share.
Nat Exchange Bk.	100,000	84,009	569,440	20	100	Per share.
People's Bank.	25,000	28,397	250,299	100	98	Per share.
Quarter Savings Bk	25,000	66,283	736,788	50	165	Per share.
South Side Bank.	432,000	385,031	3,156,766	100	215	Per share.
Dollar Sav & Tr Co.	250,000	194,061	811,976	100	207	Per share.
Security Trust Co.	250,000	194,061	811,976	100	207	Per share.

WISCONSIN—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
La Crosse Nat Bank	400,000	140,244	2,808,638	100	160	Per share.
Exchange State Bk	25,000	5,117	173,446	100	110	Per share.
Nat Bk of La Crosse	250,000	236,800	3,329,860	100	250	Per share.
Security Savings Bk	30,000	5,629	171,438	100	200	Per share.
State Bk of La Crosse	50,000	63,772	944,648	100	200	Per share.
Milwaukee—						
First National Bank	2,000,000	538,436	14,695,884	100	185	Per share.
German-Amr Bank	250,000	34,240	2,813,181	100	140	Per share.
Germania Nat Bk.	300,000	78,246	2,779,563	100	130	Per share.
Marine Nat Bank.	500,000	448,952	4,585,148	100	185	Per share.
Marshall & Isley Bk	500,000	306,166	7,123,861	100	210	Per share.
Mer & Manufac Bk	100,000	2,332	523,050	100	110	Per share.
Mil Nat Bank of W.	450,000	126,372	3,388,313	50	110	Per share.
Nat Exchange Bk.	500,000	437,082	5,338,964	100	200	Per share.
Sec'nd Ward Sav Bk	200,000	743,341	10,024,655	250	300	Per share.
West Side Bank.	100,000	31,791	1,382,431	100	250	Per share.
Wisconsin Nat Bk.	2,000,000	1,162,210	15,125,506	100	100	Per share.
Fidelity Trust Co.	125,000	15,480	410,096	100	150	Per share.
Milwaukee Trust Co.	300,000	91,617	1,071,264	100	150	Per share.
Wisconsin Trust Co.	500,000	128,860	953,900	100	140	Per share.

WYOMING—National banks Sept. 4.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
First National Bk.	100,000	120,461	1,644,144	100	104	Per share.
St'k Growers' N Bk	100,000	72,941	1,509,364	100	104	Per share.

CUBA.

Returns are of date June 30 1906

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Havana—						
Nat Bank of Cuba.	5,000,000	714,416	13,219,196	100	104	Per share.

CANADA.

Returns are all of date August 31 1906.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Fredericton—						
People's Bk of N B.	180,000	180,000	476,577	150	Per cent.	
St. John's	180,000	180,000	476,577	150	Per cent.	
Bk of New Bruns.	705,480	1,614,162	4,031,090	100	104	Per share.
St. Stephen's	200,000	47,500	456,208	100	104	Per share.

NOVA SCOTIA.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						
Bk of Nova Scotia.	3,000,000	5,040,000	24,817,448	100	290	Per cent.
Royal Bk of Canada	3,797,490	4,227,239	29,026,349	100	241	Per cent.
Union Bk of Halifax	1,500,000	1,143,753	17,637,122	50	164	Per cent.

ONTARIO.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—						
Bank of Hamilton.	2,470,090	2,470,090	23,847,659	100	218	Per cent.
Oshawa—						
Western Bk of Can.	555,000	300,000	4,384,443	100	100	Per cent.
Ottawa—						
Bank of Ottawa.	2,995,370	2,995,370	21,688,022	100	100	Per cent.
Toronto—						
Bank of Toronto.	3,927,940	4,327,940	23,432,699	100	175	Per cent.
Can Bank of Com.	10,000,000	4,500,000	8,842,877	50	175	Per cent.
Crown Bk of Can.	3,000,000	3,213,903	10,000,000	100	270	Per cent.
Dominion Bank.	3,000,000	3,500,000	35,081,465	50	270	Per cent.
Home Bk of Can.	806,790	175,000	4,189,325	100	225	Per cent.
Imperial Bk of Can.	4,457,689	4,457,689	29,080,340	100	225	Per cent.
Metropolitan Bank.	1,000,000	1,000,000	3,986,197	100	135	Per cent.
Sovereign Bk of Can.	3,942,710	1,255,230	11,513,926	100	135	Per cent.
Standard Bank.	1,433,490	1,533,490	13,680,067	50	233	Per cent.
Sterling Bk of Can.	819,262	1,357,004	10,000,000	100	143	Per cent.
Traders' Bank.	4,268,039	1,250,000	21,221,251	100	143	Per cent.

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NEW YORK, DECEMBER 15 1906.

NO. 2164.

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BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street. 511 Chestnut Street

New York. Philadelphia.

ORIGINAL CHARTER 1823.

THE GALLATIN

NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000

Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT

ALEXANDER H. STEVENS, VICE-PRESIDENT

GEORGE E. LEWIS, CASHIER

HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISHLIN JR. CHAS. A. PRABODY

FREDERIC W. STEVENS SAMUEL WOOLVERTON

ALEXANDER H. STEVENS CHARLES H. TWEED

W. EMLEN ROOSEVELT THOMAS DENT JR.

GENERAL LIBRARY
UNIV. OF MICH.
DEC 17 1906

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. 5th & Chestnut Sts. 11 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.

Messrs. N. Y., Phila., Boston & Baltimore St's Exch'rs.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Letters of Credit.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,

59 CEDAR STREET,

NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE.

Cuba,
the other West Indies,
Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.

BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Goshen, London.

Job. Rosenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: - London Joint-Stock Bank, Limited.

Paris Bankers: - Meine & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY IN EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

Investment Securities

Interest on Deposits

Letters of Credit

Foreign Exchange

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,

BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade
INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,

BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.,
BANKERS.

Conservative Investments
LISTS ON REQUEST.
27 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.

BANKERS
Fine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

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80 Exchange Place, 84 State Street,
NEW YORK, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS. Bankers
LONDON

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock. Cotton and Coffee Exchanges

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASBRING 17 15 WILLIAM ST.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

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DEALERS IN
High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange.
Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

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CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and **Commercial Paper**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.
Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER. LEONARD H. MOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

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BANKERS

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Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange,
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

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HALLGARTEN & CO.
Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

Shoemaker, Bates & Co.
Members N. Y. Stock Exchange,
BANKERS,

24 Broad Street, New York.
Branch, 500 Fifth Ave.

INVESTMENT SECURITIES

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 300,000,000.
RESERVE.....\$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BRMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,781,000
M. 20,000,000
Paid Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$595,000
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Belleville, Buenos Aires,
Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN.
42-44 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSSMARKET 18. 33 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCREDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - \$13,712,526
M. 57,500,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER, J. HOFER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. URSIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.

The above-named banks, founded and represented
Europe by the
Directores der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT/M AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London. Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,300,000
Paid Up.....3,750,000
Reserve Fund.....2,200,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.
CHRISTOPHER K. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M.100,000,000
Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL, - - LONDON, E. C.
Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,237,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00
REST - - - - 10,000,000.00
UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G.Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERBEN,
A. D. BRATTWATTE, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

NORTHCOTE,
DUDLEY & MAITLAND

49 Wall Street, New York,

26-27 Poultry Chambers, 307 Monmouth Block
Poultry, Chancery, London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds {In Gold \$10,000,000; In Silver 30,250,000
{In Silver 10,250,000; 10,000,000
Reserve Liability of Proprietary 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection bills on points in the
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices
for stocks and bonds and other valuable sta-
tistics

Price, \$2.

COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. E. WALKER, AgentsLONDON OFFICE—60 LOMBARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND.

THE BANK OF SCOTLAND.

LLOYD'S BANK LIMITED.

UNION OF LONDON AND SMITH'S BANK, LIMITED.
Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling Exchange and Cable Transfers, Commercial Credits, make Collections and issue Drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$8,000,000
Res and Undivided Profits.....3,074,596

NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.

115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.**The Sovereign Bank of Canada**

71 Branches Throughout the Dominion

NEW YORK AGENCY, 95 PINE STREET

Foreign**The English Association of American Bond & Share Holders, Ltd.,**5 GREAT WINCHESTER STREET LONDON.
Act as Agent in England for American and Canadian Railway and Industrial Companies.

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LOUIE WELBY, W. LINDLEY, T. REYNOLDS—London
T. F. FOWLER—New York

The Association's Agents in America and Canada are The Mercantile Trust Co. and the Bank of Montreal.

THOMAS LINDLEY, Secretary.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Codes.

Jordaan Cohen & Wennink, BANKERS.

PARIS.

H. SCHERER & CO., BANKERS.Collections, Foreign Exchange and Investment Securities.
MEXICO.

Foreign Concluded on next page

Banks and Bankers.**BARING & CO., BANKERS**

15 Wall Street, New York.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit.

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd.,
LONDON.**ESTABROOK & CO., BANKERS,**

15 State Street, Boston.

94 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

INVESTMENT SECURITIES

1 Nassau Street, New York 19 Congress Street, Boston

Kissel, Kinnicutt & Co.

1 Nassau Street, cor. Wall, New York

Foreign and Domestic BANKERS

BILLS OF EXCHANGE

CABLE TRANSFERS

COLLECTIONS MADE ON ALL EUROPEAN POINTS

INVESTMENT SECURITIES

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES

Bills of Exchange, Letters of Credit.

MACKAY & Co.

BANKERS

Members New York and Boston Stock Exchanges. Dealers in Government Bonds and other Investment Securities. Interest allowed on deposits.

Nassau and Pine Streets
New York

18 Congress St. Boston 421 Chestnut St. Philadelphia

Rookery Building
Chicago**Geo. A. Fernald & Co.**

Members Boston Stock Exchange

BANKERS

Municipal, Railway and other Corporation Bonds

BOSTON
67 MILK STREETNEW YORK
36 WALL STREET**H. W. POOR & CO.**

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NEW YORK
33 WALL STREETBOSTON
33 CONGRESS ST**Tucker, Anthony & Co.,**

BANKERS & BROKERS,

53 STATE STREET,

BOSTON.

Members Boston and New York Stock Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

High-Grade Investment Securities.

BERTRON, STORRS & GRISCOM,

BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA, NEW YORK.

INVESTMENT SECURITIES.

Foreign.

National Bank of Cuba

Havana. Cardenas. Cienfuegos. Matanzas. Santiago.
Manzanillo. Sagua la Grande. Calbarien. Guan-
tanamo. Santa Clara. Pinar del Rio. Cam-
aguey. Galliano Street. Havana, Cuba.

GENERAL BALANCE SHEET JUNE 30, 1906.

ASSETS	
Cash—	
In Vault.....	\$3,149,518 20
Banks and Bankers.....	1,389,782 18
Bonds and Stocks Owned—	
Government Bonds.....	\$1,989,398 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,828 33
Loans, Discounts, Time Bills, Etc.....	\$3,167,932 05
Furniture and Fixtures.....	10,397,417 28
Real Estate and Building.....	68,438 73
Sundry Accounts.....	348,615 23
Cash on Capital Stock Due Aug. 1st.....	184,880 80
	584,500 00
	\$18,933,612 47
LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	\$5,714,115 59
	13,219,190 88
	\$18,933,612 47
Deduct \$178,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.	

Bankers.

FIRST NATIONAL BANK
OF MILWAUKEE.

UNITED STATES DEPOSITARY.

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 Coupon 3½s, " May 1, 1954
 Int'ch'ble 3½s, " Nov. 1, 1954

Price on Application.

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For maps and further particulars apply to Strong & Cadwalader, plaintiff's attorneys, 40 Wall Street, Manhattan, N. Y.; Walter T. Bennett, Referee, 95 Nassau Street, N. Y.; or Auctioneer, 9 Willoughby Street, Brooklyn.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.	\$2,077,854 37
Premiums on Policies not marked off 1st January, 1905.	616,551 57
Total Marine Premiums	\$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213 96
Interest received during the year	\$295,738 65
Rent, less Taxes and Expenses	99,338 33
	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years.	\$271,100 60
Losses occurred, estimated and paid in 1905.	827,295 95
	\$1,098,396 55
Less Salvages.	\$130,068 59
Re-insurances.	35,947 85
	166,016 44
	\$932,380 11
Returns of Premiums	\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.	\$374,746 88
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank and other Securities.	\$5,198,042 00
Special deposits in Banks and Trust Companies.	1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place.	\$4,299,000 00
Other Real Estate and claims due the Company.	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.	1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	175,632 33
Cash in Bank.	257,865 62
Aggregating	\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Financial.

New York, N. Y. November 30 1906.

To The Holders of Debenture Mortgage Bonds SERIES A AND SERIES B OF The Wabash Railroad Company

Referring to the published notice of the undersigned, dated October 30, 1906, setting forth a plan for the exchange of the Debenture Mortgage Bonds, Series A and Series B, of The Wabash Railroad Company for certain new securities to be issued by it, and recommending the deposit of Debenture Mortgage Bonds for exchange under the plan, **FURTHER NOTICE IS HEREBY GIVEN** that the **HOLDERS OF A MAJORITY** of the outstanding Debenture Mortgage Bonds of each Series **HAVING AGREED TO EXCHANGE** the same under the terms and provisions of said notice, it has been decided **TO EXTEND THE TIME WITHIN WHICH DEPOSITS OF SAID DEBENTURE MORTGAGE BONDS WILL BE RECEIVED FOR EXCHANGE UNTIL AND INCLUDING DECEMBER 22D, 1906.**

Negotiable deposit receipts of the United States Mortgage & Trust Company are issuable against the deposit of Debenture Mortgage Bonds at the office of said Trust Company, No. 55 Cedar Street, New York City.

THE DEPOSIT RECEIPTS HAVE THIS DAY BEEN ADMITTED TO QUOTATION UPON THE NEW YORK STOCK EXCHANGE.

WILLIAM C. TRULL, Counsel.
DAVID RUNSEY, Secretary.

HENRY EVANS,
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GEORGE M. CUMMING, Committee.

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AN EXPERIENCED MAN, prepared to furnish excellent testimonials as to ability, character, &c., desires the management of a brokerage office or bond department. Eastern territory preferred. Address S. B., Chronicle Office, Chicago, 513 Monadnock Block.

Notices.

Office of the
Buffalo Rochester & Pittsburgh Ry. Co.
36 Wall Street, New York, December 13th, 1906.

NOTICE TO STOCKHOLDERS.

Notice is hereby given that in pursuance of resolutions adopted by its stockholders and directors, the Buffalo Rochester & Pittsburgh Railway Company has transferred to the Mahoning Investment Company, a corporation of the State of Maine, all the right, title and interest of the Railway Company to the stock of the Rochester & Pittsburgh Coal & Iron Company. In consideration of stock of the Mahoning Investment Company to the amount at par of \$4,125,000. The stock of the Mahoning Investment Company will be distributed among the holders of the preferred and common stock of the Buffalo Rochester & Pittsburgh Railway Company of record on Thursday, December 20th, 1906, at three p. m., and each stockholder will receive by mail, on or about December 27th, 1906, temporary certificates representing stock of the Mahoning Investment Company equivalent to twenty-five per cent of the par value of his holdings of Buffalo Rochester & Pittsburgh Railway Company's stock, in accordance with the terms of a notice mailed this day to each stockholder. Additional copies of this notice can be obtained upon application at this office.

By order of the Board.
J. H. HOCART, Secretary. A. G. YATES, President.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 1, 1906.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 6 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz., 105, 216, 522, 855, 1098 and 1170, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNG,
HERVEY BATES,
Sinking Fund Commissioners.

ESTABLISHED 1879.

Ashwell & Co.,

30 Broad St. - NEW YORK

Members N. Y. Stock Exchange

INVESTMENT SECURITIES.

Dividends

Lincoln Trust Company

Madison Square

New York, December 12, 1906.
The Board of Directors have declared a quarterly dividend of **THREE PER CENT**, payable December 31st, 1906, to stockholders of record December 20th, 1906.
ROBERT C. LEWIS, Treasurer.

New York, December 13, 1906.
At a meeting of the Board of Directors of **THE NATIONAL BANK OF NORTH AMERICA, IN NEW YORK**, held this day, a semi-annual dividend of Four Per Cent and an extra dividend of Two Per Cent was declared, payable Jan. 2, 1907.
Books close Dec. 20, 1906, at 3 p. m., to re-open Jan. 3, 1907, at 10 a. m.
EDWARD B. WIRE, Cashier.

THE NEW AMSTERDAM NATIONAL BANK.
New York, December 11th, 1906.
At a meeting of the Directors of this Bank, held this day, a regular quarterly dividend of 3% on the Capital Stock was declared, payable January 1st, 1907, to the Shareholders of record on the 27th day of December, 1906.
The transfer books will close on the 26th of December, 1906, and open January 2d, 1907.
MILES M. O'BRIEN, President.

GIRARD TRUST COMPANY
140TH SEMI-ANNUAL DIVIDEND.
At a meeting of the Board of Managers held this day, a dividend of **TWELVE (12) PER CENT** was declared, payable on January 2nd, 1907, to stockholders of record on the books of the Company at the close of business December 15th, 1906. Checks for dividends will be mailed.
C. J. RHODES, Treasurer.
Philadelphia, Pa., December 15th, 1906.

DETROIT UNITED RAILWAY.
Detroit, Mich., Dec. 6, 1906.
The regular quarterly dividend of 1 1/4% on the capital stock of this Company has been declared, payable February 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.
Transfer books will be closed from Thursday, January 10, 1907, at 3 p. m., until Wednesday, February 6, 1907, at 10 a. m., covering the Annual Meeting to be held on February 5, 1907.
G. H. RUSSEL, Treasurer.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a semi-annual dividend of two and one-half per cent upon the common stock of the company, payable at the office of the company, Arcade Building, Philadelphia, Pa., on and after December 21, 1906, to the common stockholders as registered at the close of business December 5, 1906.
E. H. ALDEN, Secretary.

DULUTH EDISON ELECTRIC COMPANY.
Duluth, Minn., December 11, 1906.
A quarterly dividend of one and one-half (1 1/2) per cent on the Preferred Stock of the Duluth Edison Electric Company has been declared, payable January 1, 1907, to stockholders of record at the close of business on December 17, 1906. The Transfer Books will not close.
C. E. VAN BERGEN, Secretary.

MAX B. BORG.

Miscellaneous Bonds and Carb Securities
A SPECIALTY.
90 BROAD ST. NEW YORK.
2906 REGTOR.

C. B. VAN NOSTRAND,

30 WALL STREET.

Investment Securities

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, December 12, 1906.
The Board of Directors has declared a semi-annual dividend (being dividend No. 17) on the **PREFERRED STOCK** of this Company, of **TWO DOLLARS AND FIFTY CENTS** (250) per share, payable February 1, 1907, out of the surplus net income to holders of **PREFERRED STOCK**, as registered at the close of the transfer books on December 27, 1906. The transfer books for the **PREFERRED STOCK** will be closed at three o'clock p. m. on December 27, 1906, and will be re-opened at ten o'clock a. m. on February 2, 1907.
Dividend checks will be MAILED to holders of **PREFERRED STOCK** who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York City.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER COMPANY.

St. Joseph, Mo.
The Board of Directors has declared the regular quarterly dividend of **ONE AND ONE-QUARTER PER CENT** on the Preferred Stock, payable January 1st, 1907, to stockholders of record at the close of business December 15th, 1906.
G. L. ESTABROOK, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

New York, December 12, 1906.
The Board of Directors this day declared a semi-annual dividend of **TWO AND ONE-HALF PER CENT** (2 1/2%) on the Preferred Stock of this Company, payable January 15, 1907, to stockholders of record on the 31st day of December 31, 1906. Transfer books will be closed Dec. 31, 1906 and re-opened January 16, 1907.
F. H. DAVIS, Treasurer.

THE UNION BAG & PAPER COMPANY.

31st Quarterly Dividend.
17 Battery Place, New York, December 10, 1906.
A dividend of **ONE PER CENT** (1%) on the Preferred Stock of The Union Bag & Paper Company has this day been declared, payable January 15, 1907, to stockholders of record at the close of business on December 31, 1906. The transfer books for the preferred stock will close at 3 p. m. on December 31, 1906, and re-open at 10 a. m. January 16, 1907.
W. L. SPARKS, Secretary.

VIRGINIA-CAROLINA CHEMICAL COMPANY

Richmond, Va., December 11 1906.
DIVIDEND
The Board of Directors have this day declared a dividend of **TWO PER CENT** (2%), the same being consecutive quarterly dividend No. 45 on the Preferred Stock of this Company, payable January 15, 1907, when checks will be mailed to all preferred stockholders of record at the close of business on December 31, 1906. Books for the transfer of preferred stock will be closed from 3 p. m. December 31, 1906, to 10 a. m. January 16, 1907.
S. W. TRAVERS, Treasurer.

MERCENTHALER LINOTYPE COMPANY.

New York, December 11, 1906.
At a meeting of the Board of Directors held this day, a regular quarterly dividend of **TWO AND ONE-HALF PER CENT** (2 1/2%) and an extra dividend of **FIVE PER CENT** (5%) on the Capital Stock of this Company now outstanding (109,960 shares) were declared, payable on and after December 31, 1906, to the stockholders of record on Saturday, December 15, 1906, at one o'clock p. m.
The transfer books will close on Saturday, December 15, 1906, at one o'clock p. m., and re-open on Wednesday, January 2, 1907, at ten o'clock a. m.
FRED'K J. WARBURTON, Treasurer.

AMERICAN SMELTING & REFINING CO.

71 Broadway, New York City, Dec. 5, 1906.
QUARTERLY COMMON STOCK DIVIDEND
NO. 13.
The Directors of the American Smelting & Refining Company have this day declared a dividend of **ONE AND THREE-QUARTERS PER CENT** (1 3/4%) on the Common Capital Stock of the Company, payable January 15, 1907, to stockholders of record January 4, 1907. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. January 4, 1907, and will be re-opened January 16, 1907.
W. E. MERRISS, Secretary.

THE WESTERN UNION TELEGRAPH COMPANY.

New York, December 12th, 1906.
DIVIDEND NO. 153.
The Board of Directors have declared a quarterly dividend of **ONE AND ONE-QUARTER PER CENT** upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of January next, to shareholders of record at the close of the transfer books on the 24th day of December 1906.
The transfer books will be closed at three o'clock on the afternoon of December 24th inst., and be re-opened on the morning of January 2d next.
M. T. WILBUR, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.

A quarterly dividend (No. 36) of **ONE AND ONE-QUARTER PER CENT** on the Common Capital Stock of the American Graphophone Co. will be paid on December 15, 1906, to stockholders of record December 1, 1906.
By order of the Directors.
EDWARD D. EASTON, President.

PRIMROSE & BRAUN,

New York City Bank, Trust and

Fire Insurance Stocks

38 New Street - NEW YORK

Dividends.**NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.**

Office of the Treasurer, New York, Dec. 5, 1906.
THE BOARD OF DIRECTORS of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of Jan. next to stockholders of record at the close of business on Saturday, Dec. 15th.
The transfer books will be closed at 12 o'clock noon on Sat., Dec. 15th, and reopened at 10 o'clock a. m. on Wednesday, Jan. 16th, next.
EDWARD L. ROSSITER, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, Dec. 8, 1906.
A dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies), at this office on the 24 day of January next to stockholders of record at the close of business on the 15th inst.
EDWARD L. ROSSITER, Treasurer.

DETROIT & MACKINAC RAILWAY CO.

40 Wall Street, New York City, Nov. 26, 1906.
A dividend of two and one-half (2½) per cent has this day been declared on the Preferred Capital Stock of this Company, payable Jan. 2, 1907, at the office of Henry K. McHarg, 40 Wall Street, New York, to stockholders of record at the close of business on December 15th, 1906. The Preferred Stock transfer books will close December 15th, 1906, and will reopen January 3rd 1907.
C. B. COLEBROOK, Treasurer.

AMERICAN SURETY COMPANY of New York.

70th CONSECUTIVE QUARTERLY DIVIDEND
New York, December 5, 1906.
The regular quarterly dividend of two per cent, and an extra dividend of two per cent, upon the Capital Stock of this Company, has been declared, payable December 31, 1906, to stockholders of record on December 15, 1906. The Transfer Books will be closed December 13, 1906, and be reopened on January 10, 1907.
W. A. BRANDT, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, N. Y. City, December 6th, 1906.
The Board of Directors has this day declared a semi-annual dividend of 2½ per cent on the Preferred Stock of this Company, payable January 15th, 1907, to stockholders of record on December 24th, 1906.
The transfer books of the Preferred Stock will close at three (3) o'clock p. m. on December 28th, 1906, and will reopen on the morning of January 16th, 1907.
STEPHEN LITTLE, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of One and One-Quarter Per Cent (1¼%) has been declared upon the Preferred Stock of Company payable on January 2nd, 1907, to Stockholders of record at the close of business, Dec. 15th, 1906. The Transfer Books will be closed as to the Preferred Stock from Dec. 15th, 1906, to Jan. 2nd, 1907, both inclusive. Will mail checks. R. H. ISMON, Secretary.
Dated New York, Dec. 3d, 1906.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, November 16, 1906.
The regular quarterly dividend of one and one-half (1½%) per cent will be paid January 2d, 1907, to preferred stockholders of record at 3 P.M. December 22d, 1906. Preferred stock transfer books will be closed from December 22d, 1906, to January 3d, 1907.
JAS. L. MORGAN, Treasurer.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on January 15, 1907, to stockholders of the General Electric Company of record at the close of business hours on Saturday, December 15, 1906. The transfer books will not be closed.
By order of the Board of Directors.
M. F. WESTOVER, Secretary.

RAILWAY EQUIPMENT CORPORATION.

Office Lehigh Avenue & 18th St., Philadelphia.
The ONE AND THREE-QUARTERS MONTHLY DIVIDEND OF ONE AND ONE-HALF PER CENT; also an EXTRA DIVIDEND OF FOUR AND ONE-HALF PER CENT, have been declared; both payable December 15th, 1906.
JOHN B. KILBURN, Treasurer.

UNITED FRUIT COMPANY.

DIVIDEND NO. 30.
A quarterly dividend of ONE AND THREE-FOURTHS PER CENT (1¾%) on the Capital Stock of this Company has been declared, payable January 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 31, 1906.
CHARLES A. HUBBARD, Treasurer.

THE AEOLIAN, WEBER PIANO AND PIANOLA COMPANY.

At a meeting of the Board of Directors, held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) was declared upon the Preferred Stock of the Company, payable on the 31st inst. Transfer books will be closed December 20th, 1906, and re-opened January 2d, 1907.
WM. E. WHEELLOCK, Treasurer.
December 12th, 1906.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, Dec. 11, 1906.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the preferred stock of the company, payable at this office on January 15, 1907, to the preferred stockholders of record at the close of business on December 31st, 1906.
LYNDE BELKNAP, Treasurer.

Financial**NORFOLK & WESTERN RAILWAY COMPANY**

ARCADE BUILDING.

Philadelphia, December 13, 1906.

To the Stockholders of the Norfolk & Western Ry. Co.

Pursuant to vote of the Board of Directors December 13th, 1906, and under authority given by the Stockholders at their annual and special meeting held October 11th, 1906, the privilege will be given to the holders of the Adjustment Preferred Stock and Common Stock of the Company to subscribe, upon the terms and conditions hereinafter stated, between January 26th and January 31st, 1907, both inclusive (after which latter date the privilege will cease), for an amount of the Convertible Bonds hereinafter described, equal to one-sixth of their respective holdings of the stock of the Company as registered on its books at 12 o'clock noon December 22d, 1906.

The bonds referred to are part of an authorized issue of \$34,000,000 of Convertible Gold Bonds of the Company, to be issued pursuant to an Indenture to be executed by the Company and by the Guaranty Trust Company of New York as Trustee.

The bonds, aggregating \$14,576,000, now offered to the stockholders will be dated June 1st, 1907, and will be convertible on and after that date, but prior to June 1st, 1917, at the option of the holder, into paid-up shares of the same par value of the common stock of the Railway Company.

The bonds will be payable on June 1st, 1932, and will bear interest at the rate of 4 per cent per annum, payable June 1st and December 1st, and both principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness without deduction from either principal or interest for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future law of the United States or of any State, County or Municipality therein. They will be issued as coupon bonds, each for the principal sum of \$1,000, and as registered bonds without coupons, each for the principal sum of \$1,000 or \$5,000, or any multiple of \$5,000 that may be authorized by the Board of Directors. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. The bonds may be called for redemption by the Company on any interest day after June 1st, 1917, at 105 per cent of their par value and accrued interest, notice of such call being advertised as provided in the Indenture. For further particulars as to the terms and conditions of the bonds reference is made to the Indenture above referred to, copies of which may be obtained on application.

Warrants will be issued to each stockholder specifying the amount of the bonds in respect of which the stockholder is entitled to a subscription privilege. Subscription warrants entitling the holder to subscribe as hereinafter stated will be issued only for amounts of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond, in respect of which a stockholder is entitled to a subscription privilege, a fractional warrant will be issued, which will not entitle the holder to subscribe, but which if presented not later than January 31st, 1907, with other fractional warrants in an amount aggregating \$1,000, will be exchangeable for a subscription warrant for a \$1,000 bond, and if the surrendered fractional warrants include a fraction in excess of \$1,000 a new fractional warrant will be issued for such fraction.

Warrants will be mailed about December 31st to stockholders who have filed permanent dividend orders with the Company to the addresses indicated on such orders; where dividends are collected by bankers, brokers or others on powers of attorney, or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions relative thereto shall have been received.

Warrants not provided for as above may be obtained at this office not later than January 31st, 1907. On the back of each subscription warrant for \$1,000 or a multiple thereof will be two forms, viz.: (1) a form of assignment to be executed by the stockholder in case he desires to assign his privilege of subscription; (2) a form of subscription to be executed by the stockholder or by his assignee at the time of paying the first installment hereinafter mentioned.

On each fractional warrant will be a form of assignment thereof.
The privilege of subscription will be accorded only to the holders of such subscription warrants for \$1,000 or a multiple thereof, and to their assigns under assignment executed upon the warrants in the prescribed form.

No subscription for a fraction of a bond will be received. Fractional warrants may be sold in the market, and when presented not later than January 31st, 1907, in amounts of \$1,000 or more, may be exchanged, as above stated, for subscription warrants entitling the holder to subscribe for a full bond. The Company cannot buy or sell fractions.

The subscription price, viz.: \$1,000 for each \$1,000 bond, will be payable in two installments, to wit: 40 per cent between January 26th and January 31st, 1907, both inclusive, and 60 per cent on or before May 31st, 1907, whereupon the bonds will be delivered with check for interest on the first installment from date of payment to June 1st, 1907, at 4 per cent per annum.

Subscriptions must be made at the office of the Company, Arcade Building, Philadelphia, or at the office of the Guaranty Trust Company, 28 Nassau Street, New York. Payments must be made at one of the said offices in cash or by certified check by Philadelphia or New York subscribers, or in cash or New York or Philadelphia exchange by other subscribers, and checks and drafts must be drawn to the order of the Norfolk & Western Railway Company, or the Guaranty Trust Company, and receipt of payment in each case must be endorsed on the warrant by the Treasurer or Assistant Treasurer of the Company, or by an officer of the Guaranty Trust Company.

Subscriptions must be made on the subscription warrants, which must be surrendered, and the first installment of the subscription price be paid, between January 26th and January 31st, 1907, both inclusive. Otherwise the warrant will become wholly void and of no value, and the privilege of subscription of the stockholder will cease. For the first installment a subscription receipt will be issued, which must be surrendered at the time of paying the second installment.

The second installment must be paid, and the subscription receipt be surrendered at the office of the Company in Philadelphia, or at the office of the Guaranty Trust Company, 28 Nassau Street, New York, for cancellation, on or before May 31st, 1907, upon delivery of the bonds. Failure to pay the second installment when and as payable will operate as a forfeiture of all rights in respect of the subscription and the installment previously paid.

A stockholder who may wish to subscribe for a portion of the amount covered by a subscription warrant and to dispose of the right to subscribe for the remainder, or who may wish to dispose of the right of subscribing for a portion to one person and the right of subscribing for the remainder to another person may return the warrant to this office or to the office of the Guaranty Trust Company with precise written instructions, in order that the warrant may be exchanged for othersuitable warrants on or before January 31st, 1907.

By order of the Board of Directors.

E. H. ALDEN, Secretary and Assistant Treasurer.

To the Holders of
Temporary Certificates Issued by the undersigned
for the Bonds of the

IMPERIAL JAPANESE GOVERNMENT**4% STERLING LOAN**

DUE JANUARY 1, 1931.

Notice is hereby given that the bonds of the above loan will be ready for delivery at the office of the undersigned, on and after DECEMBER 20, 1906, upon presentation and surrender of Temporary Certificates representing the same. Not more than 100 schedules will be received on any one day. Holders transmitting Temporary Certificates will please indicate whether they wish the bonds sent by registered mail or by express at their expense and risk.

KUHN, LOEB & CO.,

52 William Street.

New York, December 13, 1906.

WE OFFER**OKLAHOMA CENTRAL****First Mortgage 5s**

DUE 1943

Interest Payable June 1st and Dec. 1st.

PRICE AND PARTICULARS ON APPLICATION

Western Trust & Savings Bank,
Bookery Bldg., CHICAGO, ILL.

F. J. Lisman & Co.,
30 Broad St., NEW YORK.

Financial.

MACDONALD, McCOY & CO.,

181 La Salle Street,
CHICAGO.

PHILADELPHIA

CINCINNATI

COUNTY BONDS

\$75,000	Claiborne County, Tennessee,	4 1/2%
8,000	Crow Wing Co., Minnesota,	6%

DRAINAGE DISTRICT BONDS

\$51,000	Winnebago County, Iowa,	6%
16,000	Hamilton County, Iowa,	6%
118,000	Bates County, Missouri,	6%

CITY BONDS

\$75,000	Lander, Wyoming, Water Works,	6%
60,000	Chickasha, Ind. Ter., Water and Sewer,	5%
43,000	North Yakima, Wash., Sewer,	4%
40,000	Twin Falls, Idaho, Sewer,	6%
33,000	Pensacola, Florida, Improvement,	4 1/2%
29,000	Painesville, Ohio, Street Improvement,	4%
25,000	Rexburg, Idaho, Water Works,	5%
22,500	Montpelier, Idaho, Water Works,	5%
20,000	Bolivar, Tennessee, Water Works and Electric Light,	5%
18,000	Manistique, Mich., Water Works and Sewer,	5%
16,500	Paulding, Ohio, Street Improvement and Water Works,	4%
30,000	Crowley, La., School, Water Works and Sewer,	5%
13,000	Decatur, Indiana, Refunding,	4 1/2%
12,000	Houston, Miss., Water Works and Electric Light,	5%
9,000	Sheridan, Wyoming, Sewer,	5%
7,000	Yorkville, S. C., Water Works and Electric Light,	5%
5,000	Wahoo, Nebraska, Sewer,	4%
3,200	Tonica, Illinois, Street Improvement,	5%

TOWNSHIP BONDS

\$24,500	Hamilton Twp., Sullivan County, Ind., Gravel Road,	4 1/2%
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SCHOOL BONDS

\$200,000	Cincinnati, Ohio,	4%
15,000	Hertford, North Carolina,	5%
15,000	School District, Lewis County, Washington,	5%
12,000	Warrenton, Georgia,	6%
12,000	School District, Union County, N. M.,	6%
9,000	Wetumka, Indian Territory,	6%
8,000	Weslanka, Indian Territory,	6%
7,000	Stoddard County, Missouri,	5%
5,000	Nampa Independent School District, Idaho,	5%

CORPORATION BONDS

\$500,000	Peoria Railway Co. (Peoria, Illinois),	5%
50,000	Union Gas & Electric Co. (Bloomington and Normal, Ill.),	5%
100,000	Public Service Co. (St. Cloud, Minnesota),	5%
68,500	Northwestern Gas Light & Coke Co. (Cook County, Illinois),	5%
40,000	Belvidere Gas & Electric Co. (Belvidere, Illinois),	5%
37,000	Webb City & Cartersv. Gas Co. (Webb City and Cartersville, Mo.),	6%
36,000	Monmouth Gas & Electric Co. (Monmouth, Ill.),	5%
30,000	Green Bay Gas & Electric Co. (Green Bay, Wisconsin),	5%
25,000	Watab Rapids Power Co. (Minnesota),	5%
18,000	Citizens Gas & Electric Co. (Pekin, Illinois),	5%

Descriptive Circular
With Prices on Application

MACDONALD, McCOY & CO.,

181 La Salle Street,
CHICAGO.

PHILADELPHIA

CINCINNATI

Elections.

FOUNDED 1863.

The Merchants' National Bank
of the City of New York.

New York, December 8th, 1906.
The Annual Election for Directors of this Bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 8th, 1907, from 12 M. to 1 o'clock P. M.
Z. S. FREEMAN,
Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK OF NEW YORK.

New York, December 7th, 1906.
The annual meeting of the stockholders of this bank for the election of Directors will be held at the banking house, No. 128 Broadway, on Tuesday, January 8th, 1907, from 12 M. to 1 P. M.
EDWARD BURNS, Cashier.

THE HANOVER NATIONAL BANK
of the City of New York.

New York, December 8th, 1906.
The Annual Election for Directors of this Bank will be held at the banking house, Nassau and Pine Streets, on Tuesday, January 8th, 1907, between the hours of 12 o'clock M. and 1 o'clock P. M.
ELMER E. WHITTAKER, Cashier.

THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK.

New York, December 7, 1906.
At a regular meeting of the Board of Directors held this day, Mr. Francis M. Bacon Jr. was unanimously elected Vice-President.
ALBION K. CHAPMAN, Cashier.

Meetings.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 5th, 1906.
The Annual Meeting of the Shareholders of this Bank will be held at the banking house on TUESDAY, January 8th, 1907, at twelve o'clock noon, for the purpose of electing Directors of said Bank and for the transaction of such other business as may be brought before the meeting.
The Transfer Books will be closed from January 3d to 8th, inclusive.
JAMES V. LOTT, Cashier.

Office of
THE NORTH AMERICAN COMPANY,
30 Broad Street.

New York, December 12, 1906.
Notice is hereby given that for the purposes of the Annual Meeting of the Stockholders of this Company, to be held on Wednesday, January 23, 1907, the stock transfer books will be closed on Saturday, December 29, 1906, at 12 o'clock noon, and remain closed until Thursday, January 24, 1907, at 10 o'clock a. m.
SILAS W. BURT, Secretary.

Financial.

HOMER LORING S. D. LORING,
C. SIDNEY SHEPARD, Special.

S. D. LORING & SON,

BANKERS,

64 Devonshire Street. Boston.

INVESTMENT BONDS.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

November 14 1906.

RESOURCES.	
Loans and investments	\$1,661,791 27
Due from banks and bankers	652,216 24
Cash and reserve	104,199 87
Total	\$2,398,207 48
LIABILITIES.	
Capital stock	\$500,000 00
Surplus	100,000 00
Undivided profits	24,595 48
Deposits	1,773,611 79
Total	\$2,398,207 48

OFFICERS.

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

THE BATTERY PARK NATIONAL BANK

34 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. De LIMA, President.
CALVIN TOMKINS, V. Pres. EDWIN E. DAY, Cashier.
GEO. S. TALBOT, Asst. Cashier.